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tudy of Regional Entry Mode Choice

- An Investigation on Zhejiang Manufacturing Enterprises



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# A 摘要 *abstract* .....

市场进入是经典的战略问题,与此相关的焦点是:哪些因素决定企业进入模式的选择,不同的进入模式对企业绩效会产生什么样的影响。

由于中国本土市场规模庞大、成长迅速,不同的区域市场还存在巨大的差异和严重的市场分割,因此,很多企业都面临着新区域市场进入的问题,这是企业成长战略的重要组成部分。企业的新区域市场进入问题介于传统的国际市场进入与企业单纯的业务活动之间。传统的国际市场进入研究针对的是跨越国境的进入,企业面临着巨大的地域差异、文化差异和众多的不确定性与风险。企业单纯的业务活动是自身的业务选择问题。而企业的新区域市场进入,虽然也面临着地域差异、文化差异及不确定性,但由于政治上统一、文化上同宗同源,因此风险和不确定性的来源不同于国际市场进入,国家风险、文化距离等国际市场进入中备受关注的因素不再是区域市场进入考虑的重点问题;它更强调资源开发(Exploration)逻辑,而不像传统的国际市场进入单纯强调资源利用(Exploitation)逻辑。同时,它在发展的层次上高于企业单纯的业务进入,这是一个到更广阔的新空间成长的问题。

所以,企业进入新的区域市场,既需要借鉴国际市场进入的相关经验,又需要转变国际市场进入中过度关注风险回避、成本导向、强调资源利用的理论视野。研究新区域市场进入问题既具有理论意义,在当前背景下又极具现实意义。

企业进入新的区域市场不能回避的问题是进入模式的选择,一旦选定模式,3~5年内就不能轻易进行修改,因为每种模式都代表了一种特定的资源承诺、风险承担和控制程度,一旦改变,将带来高昂的转换成本,而且错误的进入模式还会带来巨大的机会成本,企业可能会丧失优越的发展机会。不同的模式选择,还会对企业进入新区域市场的绩效和后续存活带来显著而深远的影响。

企业在进入模式的选择中,存在一个普遍的认识上很模糊的问题,那就是将高股权与高控制等同起来,企业为了获得对新区域市场的控制权,只能投入大量的资源。但股权与控制并不是一一对应的关系。当企业缺乏投资所需资金等资源时,还可以通过企业独特的资源优势获得对业务活动的控制权。

合适的进入模式选择一定要有坚实的理论基础做指导,围绕市场进入模式的选择问题一直存在较大的理论争议,因此,需要建立一个富有逻辑性的包含其他理论有价值观点和解决其他理论缺点的模型,去解释和预测区域市场进入模式的选择。

众多的进入模式研究仍然以交易成本最小化为选择目标,关注的是企业外部因素,企业在整个选择过程中被虚置了。企业资源基础论重构了企业在选择中的主体地位,从企业的资源禀赋和资源配置方面,研究进入模式选择,可以解决其他理论中存在的效率导向、成本核心的缺陷。它不但能解释基于现有优势的发挥的选择。而且能解释那些立足于新优势开发的选择。但现有的将资源基础论用于进入模式战略的研究大多是概念式和描述式的,并且过于强调企业的资源,忽略了进入模式选择中交易成本考虑的逻辑合理性,同时缺乏经验研究,不能指导实践。

本研究从资源基础论出发,对上述区域市场进入模式的选择梳理出三个关键问题:资源、战略动机、交易特定变量如何影响区域市场所有权进入模式的选择?资源、战略动机、交易特定变量如何影响区域市场业务活动控制模式的选择?不同的区域市场进入模式对绩效会产生什么样的影响?

为了回答以上三个问题,必须在研究方法和视角上有比较大的变化:区分股权控制和业务活动控制,明确股权控制不等于业务活动控制;区分战略利用动机和战略开发动机,确认企业可以透过异地互补资产的寻求增强竞争优势;引入资源的可转移性概念,研究资源的异地转移问题。

所以,在将关注外部环境的交易成本理论与关注企业内部因素的资源基础论结合的基础上,建立基于资源基础论的区域市场进入模式选择的理论模型,通过经验检验,研究区域市场进入模式选择及其与进入后绩效的关系,是本文主要的研究内容。

本研究首先对进入模式概念进行了解构和拓展,从所有权进入模式和新区域市场业务活动控制模式两方面重构进入模式,在此基础上建立了进入模式的选择模型。本研究从浙江地区有新区市场投资的制造企业收集了 140 个样本数据,采用 Logit 回归和层次回归方法对研究模型进行了检验。

通过对理论模型的经验检验,本次研究发现,战略动机、企业资源的强度、交



易特定的变量都影响新区域市场所有权进入模式的选择。这其中,战略动机的影响最大;其次是企业制造资源的强度;交易成本建构各变量中,合约风险项有显著的但微弱的影响。

企业自身的资源状况是决定对新区域市场的技术活动控制程度的决策基础,战略动机、交易特定的变量不再独自影响对技术活动的控制程度,而是通过与企业的资源交互,共同影响对技术活动的控制程度。

企业自身的资源状况、战略动机、交易特定的变量影响对新区域市场的市场活动控制程度的选择,战略动机、交易特定的变量还通过与企业资源的交互,共同影响新区域市场的市场活动的控制程度。

现有的市场进入模式选择文献,识别了三个重要的影响进入后绩效的环境变量——认知距离、需求不确定性和竞争强度。由于本次研究对进入模式的概念进行了拓展,因此主要对拓展后的进入模式(对新区域市场核心业务活动控制模式)、环境与绩效的关系进行了研究。认知距离、需求不确定性和竞争强度与企业对新区域市场的核心业务活动的控制策略相结合,对绩效产生了不同的影响。

本研究的创新之处主要体现在以下四个方面:

(1)本研究拓展了进入模式的概念。传统的进入模式概念,考虑的是模式的结构维度,本研究从结构(就是传统的所有权进入模式)和关系(企业对市场核心活动的控制程度)两个维度去把握。相对于过去的研究,这种拓展使得我们能更深入地探讨和分析在现有资源约束下,应采取什么样的进入模式来保持和增强企业的竞争优势。

另外,本研究建立了基于资源基础论的进入模式选择的理论模型。以往研究在探讨企业资源对市场进入模式的影响时,分析的是资源的强度对进入模式的影响。本研究提出一个新视角,将资源的可转移性与战略利用动机、资源的强度与战略开发动机相结合来探讨进入模式的选择。本研究力图把握进入模式选择问题的复杂性,分析了资源、战略动机、交易特定的变量和进入模式(主要是进入模式的关系视角——新区域市场的核心业务活动控制)之间的关系,建立了基于资源基础论的进入模式选择的理论模型并进行实证研究,为进入模式选择研究提供了一个新的理论视角和较系统的分析框架。

(2)验证了资源、交易特定的变量、战略动机对所有权进入模式选择的影响,拓展了进入模式选择理论的地域应用范围,并发现了中国情境下特有的研究结论,推进了理论的进展。传统的进入模式选择研究大多以西方发达国家的大型制造企业为研究对象,其经验验证也是以西方发达国家的大型制造企业跨国投



资为背景进行的。作为一种西方背景下提出来的理论,将它放在中国背景下特别是中国区域投资的背景下以中小企业为对象进行研究,假说是否仍然得到支持是值得研究的一个问题。本研究的结论是西方背景下的所有权进入模式选择理论并不能直接在中国背景下应用。和发达国家的经验相同的是,企业区域投资的战略动机既有资源利用的一面,又有资源开发的一面,具有资源利用动机的企业倾向于采取高所有权控制的进入模式,企业的资源的强度对所有权进入模式选择有显著影响。但是本研究由于研究对象的特殊背景,也产生了一些不同于以往的研究结论。具有资源开发动机的企业与分享控制式所有权进入模式选择的关系不是很显著,只有微弱相关,资产的专用性对所有权进入模式的影响不显著。传统的基于交易成本的进入模式选择研究,最重要的结论是如果资产的专用性较高,会选择高控制模式,否则,选择低控制模式。和发达国家企业相比,中国制造企业通常并不拥有先进的专有技术和技术诀窍,资产专用性较低,防范技术泄露的风险并不是企业决策的重点,因此,资产专用性对于解释企业新区域市场进入决策而言相关性不强。

(3)通过对理论模型的相关检验,本次研究发现利用动机与资源可转移性、开发动机与资源强度的匹配影响进入模式(对新区域市场核心业务活动控制程度)的选择。由于企业进入新的区域市场,必然涉及资源的转移。传统的基于交易成本的研究,是从资产的交易专有性角度研究资源转移问题,由于本研究引入了资源基础论,必须有一个新的视角研究资源转移问题。本研究在前人研究的基础上,从维持企业竞争优势入手,提出从资源利用动机和资源可转移性的匹配方面研究资源的转移问题,实证研究发现,战略利用动机调节资源与新区域市场核心活动控制程度的关系。企业进入新的市场,还有增强竞争优势的一面,本研究将资源开发动机与资源的强度进行匹配,从互补资产寻求的角度着手。实证研究发现,战略开发动机调节资源与新区域市场核心活动的控制程度的关系。

提出并验证了交易特定变量对资源模式关系的调节作用。由于文献中,资源、模式(控制)关系有很多不一致的研究结论,因此本研究提出交易特定变量可能在资源与模式的关系中起着调节作用。这是一个全新的假设,实证研究证实了这一假设。而且将交易特定变量与资源结合起来的做法,在一定程度上回应了对资源基础论过度注重资源的批评。

本研究对战略动机、交易特定变量的调节作用的研究,丰富了进入模式选择理论,对于指导企业根据具体的战略动机、面临的交易成本选择区域市场投资的控制水平,具有重要意义。

(4)在市场进入领域,少数研究人员采用组织理论的权变方法来研究进入模



式与绩效的关系,但多数研究是从概念上和逻辑上进行分析。本研究通过经验检验发现,不同的环境因素与进入模式(新区域市场业务活动控制模式)的匹配影响绩效。从对调节效应的详细检验结果来看,两地的认知距离与技术活动控制,需求不确定性与技术活动控制、市场活动控制,竞争强度与技术活动控制、市场活动控制的匹配会显著影响绩效。与以往研究结论最大的不同在于认知距离的调节作用。基于交易成本的进入模式选择研究认为当文化的差距越大时,采取灵活性较大、资源投入较少、低控制程度的进入模式可以降低由于差异带来的不确定性,获得较好的绩效。但本研究根据调节效应的详细检验结果,发现,当文化的差距较小时,采取灵活性较大、资源投入较少、低控制程度的进入模式可以获得较好的绩效。这两个结论如此矛盾,理论上的原因来自进入模式选择的标准差异;实践上的原因,一方面体现为合作研发的有效性,另一方面体现在文化管理理念的实施。

#### 关键词

区域市场 所有权进入模式 业务活动控制模式 资源 交易成本  
战略动机



# *A*bstract .....

Market entries are a classic strategic problem. The focus in this area is which determinants affect firm entry mode choice and how entry mode choice affects post-entry performance.

Because of the huge capacity, quickly growing, large diversity and distinct market-segmentation of Chinese local market, many firms in this market are facing with the problem of new regional market entry. Firm's entry into new geographic market is the main part of growth strategy.

Regional market entry is between the international market entry and firm's business entry. Traditional research of foreign market entry targets on the entry of trans-border. Firms are confronted with the large geographic range, big culture distance and many uncertainties and risks. Firms' business entry is only the simple choice of business. Although the regional market entry is also facing with the problem of differences and uncertainties, the sources of uncertainties and risks are obviously different from the ones of international market entry because of the same culture and same nation. Country risk and culture distance are not the focus of the regional market entry as of the international market entry. Regional market entry focuses more on the explorative logic than the international market entry. Compared with the business entry, it grows at the high level. And the study of regional market entry must build on the advanced experience of international market entry and change the risk-avoiding, cost-decreasing view. The research of regional market entry has both theoretical and empirical significance.

Having decided to enter a new district market, a firm has to determine the appropriate entry mode. Once the mode is adopted, it cannot be modified in 3—5 years. Every mode is consistent with a different level of control, resource commitment, and risk. Mode change will bring huge conversion cost, and an inappropriate mode will also bring huge opportunity cost to block superior opportunities. Different mode choice can lead to different performance.

Many firms confuse the ownership dimension with the control dimension of foreign market entry mode choice. As a result, firms can only commit many resources to gain the control of new regional market. But ownership dimension and the control dimension are not one to one correspondence. When firms lack the capital, they can gain the control of core operational activities through the advantageous resources.

An appropriate mode of entry is often rooted in a sound theoretical foundation. But there has been a debate in literature concerning the best theory to use in developing entry mode strategies. Therefore a model that both integrates the insights provided by major theories of entry mode choice and addresses the shortcomings of these theories is needed.

Many theories of entry mode choice are based on the standard of smallest transaction cost, which focus on the external factors. Firm has been neglected. The RBV affirms the importance of the firm in mode choice and researches the entry mode choice from the perspective of resource endowments and deployment. The RBV is capable of explaining not only the entry mode choices based on the exploitation of existing advantages but can also explains the those choices based upon the development of new advantages. But application of the theory to entry mode has been primarily conceptual and descriptive, and has been faulted for focusing too much on firm-specific resources to neglect the rational part of TCE. The empirical research projects are too deficient.

Based on the RBV, three key issues in this study concern how resources, strategic motives and transaction-specific variables affect regional ownership entry mode choice, and how resources, strategic motives and transaction-specific variables affect the control mode of operational activities in the new regional market, and how entry mode choice of regional market affects post-entry performance.



In order to answer the above three key issues, the research methodology and vision must have significant changes: (1) drawing a clear dividing line between the ownership entry mode and the control mode of operational activities; (2) marking a distinction between the motive of strategic exploitation and the motive of strategic exploration; (3) introducing the transferability of resources into the analytic model.

This study has three major purposes: (1) developing a model for regional market entry mode which integrates the TCE and RBV and is based on the RBV; (2) testing hypotheses about the determinants of entry mode and the impacts on post entry performance of entry mode.

The paper takes Zhejiang manufacturing firms with trans-provincial investment as subjects, considers fully complexity and reciprocity of influential factors of entry mode choice, analyzes the relationship between three categories of factors and their interactions, namely, characteristics of the strength and the transferability of resource, transaction-specific variables and strategic motive, and establishes a general resource based entry mode choice model. This model makes progress in focusing on the internal factors and not the external factors as in the traditional studies. Because none of enterprises will make decisions always on risk-avoiding and cost-decreasing, it will decide on its own initiative growing need ultimately.

This study deconstructs and develops the concept of entry mode into two parts: ownership entry mode and operational activities control mode, and then, a theoretical choice model is established on above analysis. Based on the dataset ( $n=140$ ) collected from top-level managers of Zhejiang manufacturing firms, this study carries out an empirical analysis on the research model using logistic regression and hierarchical regression.

The results of the empirical research show that strategic motives, the strength of the firm resource and transaction-specific variables all affect regional market entry mode choice. Strategic motives have the strongest effect, and then the strength of manufacturing resource, and in the transaction cost construct, contractual risk has the smallest but statistically significant impacts.

The firm's resource condition is the basis to decide the control mode of operational activities of regional market, and strategic motives follow. Transac-



tion-specific variables have no direct impact on the control mode of technological activities of regional market, but have interactive with the resource in it.

The firm's resource condition, strategic motives and transaction-specific variables mutually impact the control mode of market activities of regional market. Strategic motives and transaction-specific variables have the interactive with the resource in it.

The available literatures about entry mode identified three important variables affecting the post-entry performance, that is, cognitive distance, demand uncertainty, and competitive strength. On the basis of the development of the concept of entry mode, this study mainly analyses the relationship among the activity control mode (developed concept), environment and the performance. The fitness between environment variables and the control mode can improve the performance.

The contribution or innovation of the dissertation may be:

1. This research expands the concept of entry mode. Traditional concept concerns only the structure dimension; this study developed the concept in two dimensions: structure (traditional ownership entry mode) and relation (the control mode of core activities in regional market). The development can help select the appropriate mode of entry to maintain and strengthen firm competitive advantage in existing resource limitation.

This research established an analytic framework of entry mode based on the general resource based theory. In the traditional studies, when researchers analyze the impact of resource on entry mode choice, they actually use the strength of resource. This research provides a new theoretical perspective that studies the entry mode choice from the interaction of the transferability of resource, the strategic exploitation, the interaction of the strength of resource and strategic exploration. Striving to grasp the complexity of entry mode choice, this research analyzes the relationship between resource, strategic motives, transaction-specific variables and entry mode choice, develops an analytic framework of entry mode choice based on the general resource based theory and carries out an empirical test. This study provides a new theoretical perspective and systematic framework for the study on entry mode choice.

2. This study validates the impacts of resource, transaction-specific varia-



bles and strategic motives on ownership entry mode, expands its geographically applying bound, finds out some conclusions belonging distinctively to Chinese scenario and advances the entry mode theory. Traditional entry-mode-choice theory is put forward under the background of western developed countries, and is empirically examined under the MNC's foreign investment background. As a theory put forward in the background of western developed countries, it is a worthy piece of research whether above hypotheses are still supported in the Chinese background, especially in the trans-provincial investment background. This study suggests that the conventional entry-mode-choice theory cannot be directly transferred to Chinese background. Consistent with the studies put forward in the western developed country, driven by resource exploitation motives, firms are more likely to use full-control mode; the strength of resource has significant impact on entry mode choice. The strategic motives of Zhejiang manufacturing firm in trans-provincial investment comprise not only the resource-exploitation one but also the resource-exploration one. This research has got some different conclusions in the specific context through the empirical tests on the research model. Exploration motives don't significantly affect the shared-control mode as in the experience of developed country. Asset specificity does not significantly affect the ownership entry mode selection of Chinese manufacturing firms. In the literature, transaction-specific variables are the most important considerations for foreign investing firms to internalize their technological and managerial know-how through a wholly foreign owned subsidiary when producing overseas. Different from developed MNC's, Chinese manufacturing firms normally don't possess advanced proprietary technologies and know-how. Therefore, the risk of technology leakage is not so critical for them. Due to the low asset specificity of most firms, this variable is not so relevant to the explanation of their entry decisions.

3. Through the empirical test of the theoretical model, this research has found that fitness between exploitation motives and the transferability of resource and fitness between exploration motives and the strength of resource affect the selection of entry mode (the control mode of core activities outside Zhejiang province). When Firm is entering into new district market, it has to deal with the problem of resource-transferring. Conventional study based on




transaction cost used the transactional specificity of asset to solve this problem. Because this research introduced resource based view and found the low asset specificity of Chinese firms, a new perspective must be used to study the transferring problem. Based on previous studies, this research concluded that fitness between exploitation motives and the transferability of resource can be the new perspective to maintain the competitive advantage. The empirical study finds that exploitation motives moderate the relation between the transferability of resource and the control mode. When Firm is entering into new district market, it also has the intention of increasing the competitive advantage. This study fit the exploration motives with the strength of resource and starts with seeking complementary resource. Empirical test found that exploration motives moderate the relation between the strength of resource and the control mode.

We also found transaction cost moderate the relation between the resource and the control mode. Empirical studies have reported some inconsistent results. So this study concluded that transaction cost moderate the relation between the resource and the control mode. Empirical study validates this hypothesis.

We believe that the moderating effect study of strategic motives and transaction specific variables holds promise for further research on the entry mode choice. It has important implications for giving some advice for Chinese manufacturing firms to select the control level according to specific motives and transaction cost.

4. Some IB researchers adopted a contingency perspective of organization theory to study post entry performance. However, research has largely been conceptual and prescriptive in nature. The results of the empirical research show that fit between environment factors and entry mode (the control mode of core activities outside Zhejiang province) affects the performance. The results of detailed test show fit between cognitive distances and control mode, fit between demand uncertainty and control mode and fit between competitive strength and control mode significantly affect the post entry performance.

 The significant difference of the study from the conventional studies is the moderating effect of cognitive distances. The research based on the transaction

cost concluded that the firm will select the entry mode which is flexible, and which has low-control and low-resource commitment to decrease the uncertainty of difference as the culture distance increases. This kind of choice has a beneficial effect on performance. But this research has found that the low control mode will have a beneficial effect on performance when the culture distance is short. These two contradictory conclusions come from the theory and the firm practises. Theoretical reason may be the difference of selection standard of entry mode and the practical reason may be the effectiveness of cooperative R&D and the implementation of the concept of culture management.

**Keywords**

regional market; ownership entry mode; control mode of core operational activities in regional market; resource; transaction cost; strategic motive



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