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## 跨国并购的 新制度经济学分析

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# 跨国并购的新制度 经济学分析

曾广胜 著

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## 跨国并购的新制度经济学分析

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## 中文摘要

从 20 世纪 80 年代末 90 年代初开始, 在国际经济活动中出现了一个极其显著的经济现象, 全球范围内的外国直接投资愈来愈多地采取跨国并购而非新建投资方式, 从而使跨国并购成为外国直接投资大幅增长的主要推动力量。面对这一特定历史时期的特定经济现象, 国内外经济学界至今仍缺乏较有深度的理论研究成果, 已有的文献基本上依据新古典的厂商理论和国际要素比较优势论等完全竞争条件下的传统经济理论, 将跨国并购视为企业在全世界范围内追求利润最大化的行为并对它进行分析。

但关于跨国并购绩效的实证研究表明, 跨国并购并不是如新古典经济学所描述的那样是企业在全世界范围追求利润最大化行为的选择。本书认为, 传统的新古典经济学理论和跨国公司理论并不能对跨国并购给予合理的经济学解释, 原因在于它们依托的假设前提与跨国公司所处的现实经济环境大相径庭。追求股东利益最大化并不是跨国并购的全部动因, 而只是问题的一个方面, 另一方面则应从现实和人的角度即从制度变迁的外在影响, 以及即企业家谋求个人利益最大化的行为动机来解释。只有将这两方面的分析结合起来, 才能真正了解跨国并购的真实面目。因此, 以研究现实企业及企业制度为主的新制度经济学可以为研究跨国并购提供新的视角, 并弥补传统理论分析的缺失。

本书选择跨国并购作为研究对象, 利用新制度经济学理论的一些假设, 以交易成本 (主要是中间产品市场的交易成本和委托——代理制下导致企业家机会主义行为的代理成本) 分析为

主线，对 20 世纪 90 年代以来跨国公司的对外扩张越来越倾向于跨国并购这一现象进行分析。本书认为，引起 20 世纪 90 年代中以后跨国并购迅速增长的基础因素是复杂的，而且因行业和国家而异。然而，这些因素体现了两种力量的动态交互作用，一种力量是全球范围内的种种重大制度变迁对跨国公司行为选择的外部冲击，这是推动跨国并购的外生动因；另一种力量是推动企业进行跨国并购的内在的基本因素即股东利益最大化动机和企业家自利动机，这是推动跨国并购的内在动因。

一、跨国公司大规模的跨国并购产生于 20 世纪 90 年代以后，而在这一特定时期全球性的制度变迁极其突出，例如，冷战结束后，各国纷纷开放市场、对内实行经济改革如私有化运动；经济全球化和区域一体化的迅速发展；新技术革命和知识经济时代的到来；以管理者股票期权为显著特征的企业家报酬制度的改革等。本书认为，在 20 世纪 90 年代以后全球性制度变迁，改变了国际经济的运行轨迹，减少了国际经济的许多摩擦、也降低了国际经济活动的部分交易成本。然而，中间产品市场的交易成本依然高昂，而且更趋复杂化了。同时跨国公司的原有竞争优势受到严重威胁，企业竞争日益激烈，正是为了降低中间产品市场的交易成本、谋求提高竞争优势，从而促使跨国公司在海外扩张时倾向于采取跨国并购这种内部化方式。

二、在任何企业的组织行为中，人的因素是最为重要的，尤其是处于企业组织核心的企业家因素。是否采取或接受跨国并购，根本在于企业中的权威即企业家。按照新制度经济学的观点，由于跨国公司所有权与经营权的分离，企业家与股东之间的目标函数是不一致的，因而存在着代理成本。以企业家股票期权为显著特征的报酬制度改革，进一步导致了跨国公司代理成本的复杂化。由于企业的国际竞争日益激烈，以及资本市场不断向企业家施加高成长高股价的压力，由股东利益最大化动机和企业家

追求短期个人效用（包括股票期权收益和影响职业生涯发展的声誉效应）最大化的机会主义动机推动的跨国公司内部化行为，在特定契机下就会发生变化，使得跨国公司更偏好于选择跨国并购而非跨国新建投资。而特定契机，包括金融风暴的冲击或进行大规模的私有化运动；有机会突破投资壁垒很高的公用事业、金融服务等行业；在产能过剩、竞争过度的行业谋求资源的重新整合；在竞争的压力下抢占先机或跟进博弈等这些特定的情形。

因此，本文对 20 世纪 90 年代以来越来越多的跨国并购现象的解释是，从跨国并购的动因来看，实质上这是跨国公司在全球性制度变迁的外部冲击下，在全球范围内追求股东利益最大化和企业家个人利益最大化共同推动的，旨在节省交易成本和谋求竞争优势的内部化选择。

为了更好地从实证上验证逻辑推演的结论，本文采用了案例解析的方法。通过实证案例说明，在全球性制度变迁的外部冲击下，全球汽车业的竞争更趋激烈，这迫使像戴姆勒奔驰公司这样的汽车企业不得不采取跨国并购的扩张形式来降低中间产品市场交易成本、谋求规模经济带来的寡占优势。而对企业家而言，并购方企业家通过这样的扩张建立了一个利润目标让位于规模目标的“企业王国”，进而获取更大的控制权收益；被并购方的企业家往往只关心是否得到了丰厚的补偿。对于股东价值而言，由企业家主导的跨国并购可能带来不了什么价值创造。应该说，本文的结论具有一般性的理论意义，不仅对于那些依托资本市场而进行的跨国并购有较强的解释力，而且对于那些不属于上市公司之间的跨国并购也是适用的，它们依然是跨国公司降低交易成本、谋求竞争优势的内部化选择，与前者的差别仅仅在于股东利益最大化和企业家机会主义动机的表现形式不同而已。

本书最后指出，在经济全球化和全球性制度变迁的推动下，跨国并购与中国经济和中国企业的对接越来越紧密了。一方面，

已经有很多的跨国公司成功地在中国实施了跨国并购，紧接着还将有越来越多的跨国公司希望以跨国并购的方式、谋求以其所有权优势与中国具比较优势的区位资产形成更具国际竞争力的区位资产组合。另一方面，20多年的改革开放，造就培养了不少有实力的中国企业，在它们跨国经营的道路上跨国并购将成为越来越重要的投资选择。面对发达国家的跨国公司推动下的经济全球化和跨国并购浪潮，中国政府和中国企业必须居安思危，探讨趋利避害的应对之策。首先从政府角度来看，最重要的是既要积极引导和吸引跨国并购资本来发展本国经济，又要防止不公平竞争和市场垄断。其次，从中国企业来看，必须大力培育核心竞争力、加强公司治理建设、形成一支懂经营、有国际视野的职业企业家队伍，并积极稳妥地推进海外并购扩张。

**关键词：**跨国公司 跨国并购 交易成本 公司治理

## **Abstract**

Since the end of 1980s' and the beginning of the 1990s', a most remarkable economic phenomenon in international economic activities appeared; more and more FDI were conducted by means of cross-border M&A, not by means of Greenfield Investment. Cross-border M&A has become the most important impulse of FDI increase. Facing the rapid development of cross-border M&A in more than ten years and the problems put forward by it, the domestic and foreign academe of economics still lack deep theoretic research. The existing literature basically follows the traditional economic theories based on perfect competition, such as neo-classical theory of the firm and theory of comparative advantage of international product factors, which analyze cross-border M&A as corporate behavior to pursue maximized profit all over the world.

Nevertheless, much economic phenomenon and the positive research about the performance of cross-border M&A indicate that cross-border M&A isn't Pareto choice of chasing the most profits all over the world that described in Neo-Classical Theory. The article considers that the reason why Neo-Classical Theory can't explain cross-border M&A reasonably and roundly is that its assumption is different from the real economy environment around transnational corporations (TNCs). As far as TNCs enterprisers concerned, their efforts for the most profits of stockholders is only one side of the cross-border M&A



problem. The other side should research from the point of reality and humanness, which means we should research from the point of the external effect of institutional evolution and the enterprisers' motivation that is chasing the most profits of their own. As long as combine the two sides, we can really understand the fact of cross-border M&A. So, new institutional economics which studies real corporations and their institution can offer the new point of view for cross-border M&A, which means it can supply the losing side of traditional neo-classical economics theory.

This paper chooses the cross-border M&A as its object, and trying to discuss from a new angle of view under some specific hypothesis (economic man, nonzero transaction costs, asymmetric information, limited rationality, incomplete contract, and incomplete competition). The article is based on the theory of new institutional economics (mostly using its transaction cost theory, and entrepreneur theory), and with the main clue of the analysis of transaction costs (mainly the transaction cost of middle product market and the change of agent cost which leads to entrepreneur's opportunistic motive under the principal-agency system), it analyzes the motive to the specific historic phenomenon - more and more transnational corporations conduct their external expansion by means of cross-border M&A since 1990s. This is the article's innovation in methodology distinguished from others.

The article thinks that the basic reasons arose the rapidly increasing of cross-border M&A during the late 1990s' are complex and different in different callings and different countries. Well, these facts incarnate the dynamic mutual effect of the two powers. One is external impact that all kinds of important institutional evolution all over the

world effect on the behavior choice of TNC, which is the external power pushing cross-border M&A. The other is all kinds of internal basic facts pushing cross-border M&A, mainly chasing the most benefits of stockholders and enterprisers, which is the internal motivation pushing cross-border M&A.

Firstly, more and more cross-border M&A appeared after 1990s'. During this specific period institutional evolution stands out all over the world. For example, at the end of cold war, more and more countries opened their market and carried out domestic economic reform such as privatization; the economic globalization and area economy freedom develop rapidly; new technology revolution and knowledge economic age is coming; the enterprisers' reward system reformed with the character of executive stock option (ESO) after 1990s'. The article believes that the change of TNCs behavior choice which effected by external impact of institutional evolution all over the world is just the external motivation of more and more cross-border M&A, which means that institutional evolution all over the world can cause the big changes of the transaction costs' configuration and content of international transaction, especially when the transaction costs for middle products market are still expensive and more complex. And cross-border M&A of TNCs is just the internal behavior choice in order to reduce transaction costs and improve its competitory superiority.

Secondly, people are the most important factor in organizational behavior of all kinds of corporations, especially the entrepreneur factor as the core of corporations' organization. It depends on the enterprisers whether carry out or accept cross-border M&A. According to the point of new institutional economics, there exists principal-agent cost because of the separate of ownership and operation and the

difference of their goals' functions between enterprisers and stockholders; From the point of internal motivation, cross-border M&A has become the internal choice as the result of reciprocity of chasing the biggest benefits of stockholders and enterprisers, along with the reforms of enterprisers' reward system with the character of ESO become global institutional evolution and the opportunistic nature of entrepreneur and the incomplete nature of entrepreneur contract.

So, this paper makes a New Institutional Economics explanation to more and more cross-border M&A phenomena since 1990s. That is the motive of cross-border M&A in fact is transnational corporations' internalization choice aiming at saving the transaction cost and seeking the competition advantage in the whole world, which is under the outside strike of global institutional change, promoted by shareholder's interests maximizing and mixed function of entrepreneur's individual interests maximization.

In fact, the answers to such a question: why many transnational corporations are inclined to cross-border M&A but not Greenfield Investment after the middle of 1990s. According to this paper, seen from the external motive of cross-border M&A, the institutional change since 1990s' has changed the orbit of international economy, avoided a lot of friction in international economy and partly reduced transaction costs in international economic activities. However, the transaction cost of the middle product market is still high and complicated. Under the circumstances of global institutional change striking, because enterprises are fiercer and fiercer in competition, and the balanced pattern of competition is being broken constantly in the global range, transnational corporation's existing competition advantage change at any time, more and more entrepreneurs of transnational

corporation are forced to be partial to this kind of convenient means of cross-border M&A , which is an internalization choice aiming at reducing the middle transaction costs of product market and winning the competition advantage. Seen from the internal motive of cross-border M&A , it still lies in: under the global executive's salary system changes characterized by stock option , because the international competitions of enterprises are more and more drastic , and the capital market constantly exert pressure of high stock price and high growing ability on entrepreneurs , transnational corporation's internalization behavior prompted by shareholder's interests maximization motive and entrepreneur's opportunistic behavior to pursue short-term personal utility ( including stock option income and reputation effect influencing career prospect ) will change under the specific opportunities. The transnational corporation will be partial to choose cross-border M&A but not greenfield investment. The specific opportunities include the impact of financial crisis or carrying on an extensive privatization , having an opportunity to break through the high barrier in industries such as public utilities and financial services , practicing resources recombination in excessive competition and overproduction industries , being more active or follow to gaming facing the pressure of competition , etc.

In order to prove the conclusion that is logically deduced , classical case has been used in this paper. The case show that , under the outside strike of global institutional change , the competition of international automobile industry become fiercer , this forces automobile enterprises like Daimler Benz Co. to adopt the expansion form like that of cross-border M&A to reduce the transaction cost of the middle products market , and to seek the oligopoly advantage brought by scale economy. As for the entrepreneur , such expansion is to set up an

“enterprise kingdom” in which profit goal makes way for scale goal. But as for the shareholder value, this cross-border M&A leading by entrepreneur has not brought any value creation; on the contrary, it brought value loss. This has verified the theoretic inference of this text to some extent. We can say that the conclusion of this text has general theoretic meanings. It is suitable not only for cross-border M&A relying on capital market, but also for those not arising between listed companies. They are still the internalization choice aiming at reducing the transaction cost and seeking to improve competition advantage. The difference only lies in the form of shareholder's interests' maximization and entrepreneur's opportunism motive.

This paper points out finally, under the pushes of the economic globalization and global institutional changes, the conglomerating between cross-border M&A and Chinese economy and Chinese enterprise becomes closer and closer. On one hand, many transnational corporations have already succeeded in implementing cross-border M&A in China. And there will be more and more such transnational corporations, seeking to form the associated with international competitiveness by combination of its own ownership assets and Chinese location assets which can offer comparative advantages. On the other hand, 20 years' reform and opening-up has brought up many strong Chinese enterprises, and cross-border M&A has become more and more important investment choice on their trans-nation road. Facing the tide of economic globalization and cross-border M&A pushed by transnational corporations of developed countries, Chinese government and Chinese enterprise must realize the potential dangerous and think about how to deal with it. Firstly, from the point of view of government, the most important thing is to attract and guide the cross-border M&A capital

## **Abstract**

actively, and also to prevent the unfair competition and market monopoly. Secondly, as for Chinese enterprise, we must cultivate its core competence, strengthen the construction of corporate governance, and foster a professional entrepreneur team not only knows how to manage, but also have a global sight to advance overseas M&A and expansion positively and steadily.

**Key words:** Transnational Corporation   Cross-border M&A  
Transaction Cost   Corporate Governance

# 目 录

导 论 .....	1
一、选题的背景与现实意义 .....	1
二、分析框架与研究主线 .....	4
 第一章 跨国并购及其发展 .....	10
第一节 企业并购浪潮的历史回顾 .....	10
一、第一次企业并购浪潮 .....	11
二、第二次企业并购浪潮 .....	13
三、第三次企业并购浪潮 .....	16
四、第四次企业并购浪潮 .....	18
第二节 跨国并购浪潮——企业并购浪潮演变的 历史必然 .....	21
一、第五次全球企业并购浪潮及其新特征 .....	21
二、跨国并购浪潮发生和发展的历史必然性 .....	27
第三节 跨国公司与跨国并购 .....	31
一、跨国公司如何定义 .....	31
二、跨国并购如何定义 .....	32
第四节 跨国并购的影响因素及其发展演变的趋势 .....	36
一、影响跨国并购的基本因素 .....	36
二、跨国并购的发展趋势 .....	37

<b>第二章 跨国并购的相关理论评述 .....</b>	<b>41</b>
第一节 新古典经济学关于企业并购的理论 .....	41
第二节 跨国公司和对外直接投资理论 .....	43
一、微观跨国公司理论 .....	44
二、宏观跨国公司理论概述 .....	48
第三节 新制度经济学企业理论及企业家理论的形成 与发展 .....	49
一、企业的起源与交易成本 .....	49
二、企业的边界与内部化扩张 .....	52
三、企业家的形成与企业不完全合约 .....	55
四、公司治理与并购过程中的企业家行为 .....	59
第四节 本书的分析方法 .....	61
<b>第三章 跨国并购与交易成本分析 .....</b>	<b>66</b>
第一节 全球性制度变迁与交易成本变化 .....	67
一、全球性的制度变迁 .....	67
二、全球性制度变迁对交易成本的影响 .....	69
第二节 降低交易成本和跨国公司边界的重构 .....	72
一、跨国并购：应对中间产品市场交易成本的内部化选择 .....	73
二、跨国并购：跨国公司边界的内部化重构 .....	76
三、不同类型的跨国并购对规避或降低交易成本的 不同效果 .....	79
第三节 跨国并购的外在动因——全球性制度 变迁的冲击 .....	83
一、全球性制度变迁对跨国公司优势的冲击 .....	83
二、抢占先机或跟进博弈 .....	86
<b>第四章 跨国并购与公司治理 .....</b>	<b>94</b>
第一节 跨国公司的代理成本与公司治理 .....	95



一、跨国公司的代理成本及其制度基础 .....	96
二、跨国公司的公司治理 .....	100
第二节 报酬制度变迁下跨国公司企业家的机会主义行为 .....	103
一、企业家报酬制度的变迁 .....	103
二、企业家机会主义行为的媒介 .....	105
第三节 企业家职业生涯的稳定性与机会主义行为 .....	108
一、全球性的企业家职业生涯的不稳定 .....	108
二、追求声誉效应的企业短期机会主义行为 .....	111
第四节 跨国公司内部化行为选择的变化 .....	113
一、企业家决策的影响因素 .....	114
二、跨国公司内部化行为的选择 .....	118
第五节 跨国并购中的企业家动机分析 .....	120
一、跨国并购中企业家动机的模型 .....	121
二、模型结论的分析 .....	129
 第五章 跨国并购的案例分析 .....	132
 第六章 跨国并购与中国 .....	146
第一节 跨国公司跨国并购方式进入中国 .....	146
一、目前外资并购的状况及其趋势 .....	146
二、跨国并购越来越多进入中国的经济学解释 .....	152
三、中国政府和中国企业如何应对外资并购浪潮的到来 .....	156
四、外资并购中国企业的典型案例分析 .....	162
第二节 越来越多的中国企业走出国门参与跨国并购 .....	169
一、中国企业参与跨国并购的现状及其发展新趋势 .....	169
二、中国企业为何要走出国门参与跨国并购 .....	171