

- 国 · 际 · 经 · 济 · 与 · 贸 · 易 · 研 · 究 · 文 · 丛 -

>>>>>

Investment

中国对外直接投资的 >>>>>
影响因素与区位选择研究

侯文平

著



厦门大学出版社 国家一级出版社
XIAMEN UNIVERSITY PRESS 全国百佳图书出版单位

- 国 · 际 · 经

究 · 文 · 丛 -

本书受“2018年度上海市属高校应用型本科试点专业建设项目”

(项目编号:Z30002.18.001)资助出版

中国对外直接投资的 影响因素与区位选择研究

>>>>> 侯文平 著 <<<<<<



厦门大学出版社
XIAMEN UNIVERSITY PRESS

国家一级出版社
全国百佳图书出版单位

图书在版编目(CIP)数据

中国对外直接投资的影响因素与区位选择研究/侯文平著. — 厦门: 厦门大学出版社, 2019. 2

(国际经济与贸易研究文丛)

ISBN 978-7-5615-7315-0

I. ①中… II. ①侯… III. ①对外投资—直接投资—影响因素—研究—中国 IV. ①F832.6

中国版本图书馆 CIP 数据核字(2019)第 035683 号

出版人 郑文礼

责任编辑 吴兴友

封面设计 李嘉彬

技术编辑 朱楷

出版发行 厦门大学出版社

社址 厦门市软件园二期望海路 39 号

邮政编码 361008

总编办 0592-2182177 0592-2181406(传真)

营销中心 0592-2184458 0592-2181365

网址 <http://www.xmupress.com>

邮箱 xmup@xmupress.com

印刷 厦门集大印刷厂

开本 889 mm×1 194 mm 1/32

印张 8

插页 1

字数 167 千字

版次 2019 年 2 月第 1 版

印次 2019 年 2 月第 1 次印刷

定价 45.00 元

本书如有印装质量问题请直接寄承印厂调换



厦门大学出版社
微信二维码



厦门大学出版社
微博二维码

摘 要

“引进来”和“走出去”战略对一国经济发展所产生的重大影响已被美国、日本和韩国等发达国家的成功经验所证实。自改革开放以来，为了缓解国内资金、技术等资源的匮乏，我国政府出台相关政策鼓励外商对我国进行投资，之后规模不断增长，外商资本的流入极大地推动了我国经济发展和产业结构升级。根据联合国贸发会议(UNCTAD)发布的2015年《世界投资报告》，2014年中国以1290亿美元超过美国成为全球最大的对外直接投资(FDI)流入国。伴随着大量的外资流入以及近年中国经济和贸易的发展，中国政府2002年提出“走出去”战略，中国的对外直接投资开始迅速发展，2005年之后，中国的对外直接投资更是以“蛙跳式”的速度迅猛增长。截至2014年年底，中国对外直接投资流量达到1231亿美元，与2003年相比

增长了 42 倍多,流量连续 3 年位居世界第三。中国 1.85 万家境内投资者在国(境)外共设立对外直接投资企业 2.97 万家,对外直接投资分布在全球 186 个国家和地区。

中国的对外直接投资在“走出去”的过程中表现出了两大特征:其一是在短时间内中国的对外直接投资数量大,增长速度快;其二是尽管流量上中国的对外直接投资排名位居世界第三,但对外直接投资存量只占全球对外直接投资(OFDI)存量的 3.4%,存量上的地位,与我国在世界经济中的经济大国和贸易大国地位并不相匹配。

本书在现有研究成果的基础上,继续研究哪些因素影响了中国企业 21 世纪之后大规模的对外直接投资活动,以及哪些因素可能促进中国对外直接投资规模的进一步扩大,以促进中国企业的对外直接投资活动在未来能够顺利开展,逐步改善我国存量上规模过小的局面,促使更多的企业进行对外直接投资,服务我国经济的发展。研究影响对外直接投资的因素,对我国当前存在结构性严重过剩的经济结构具有重要的现实意义,对外直接投资有助于我国企业将过剩的产能转移到国外,对我国的去产能起到积极的推动作用。而且,我国正处在产业结构转变和升级的关键时期,企业通过对外直接投资可以在全球范围内整合资源,实现从全球低端产业链向价值更高的产业链迈进。此外,厘清影响对外直接投资的因素,也有助于明确是什么因素引致了资本的外流,以防止资本的过快、过度外流对我国经济发展造成负面影响。本书通过对我国对外直接投资的研究,以期为我国政府提出有益的政策建议。中国对外直接投资的迅速发展不仅改变了世界各国的投资格局,同时作为最大的发展中国家,中国的对外直接投资也对现有投资理论提出了挑战。因此,研究对

外直接投资和区位的影响因素具有重大的理论意义和现实意义。

中国的对外直接投资不仅会受到母国自身推动作用的影响,而且会受到来自东道国的拉动作用的影响。本书从母国与东道国的角度,采用理论和实证的方法进行研究。本书的内容如下:

第一章为导论,介绍了本书的研究背景、意义、内容、思路、方法,以及主要观点、创新与不足之处。

第二章对传统的和现有的对外直接投资理论进行梳理和述评,了解已有的研究成果及对外直接投资的研究进展,为后续的研究做准备。

第三章研究了自改革开放以来中国的对外直接投资发展状况,通过历年对外直接投资数据分析了中国对外直接投资的主体是什么企业、中国对外直接投资的目的地主要在哪里,以及中国企业对外直接投资的行业主要是什么。在邓宁投资发展周期理论的基础上,本章分析了中国现阶段对外直接投资所处的阶段。

第四章分析了近年中国对外直接投资的相关制度安排,包括政府的主要政策、法律和法规,为探讨制度与对外直接投资的关系作铺垫。在对外直接投资中,中国的对外直接投资表现出极大的地区不均衡性,对外直接投资主要集中在东部省市,东部地区的对外直接投资占了所有对外直接投资当年流量的70%以上,而中、西部省市只占不到30%。中国作为一个从计划经济体制向市场经济体制转轨的国家,各地区的不同制度安排势必会影响其对外直接投资。通过实证研究我们发现,中国地区间的差异包括制度差异对对外直接投资存在很大的影响。

第五章以母国的视角对影响我国对外直接投资的因素从三个方面进行探讨。

首先,在第四章母国的地区环境差异对对外直接投资的影响研究的基础上,继续深入探究影响中国对外直接投资的制度因素,分析制度对对外直接投资的影响机制。制度对 OFDI 不仅有直接的影响,而且有间接的调节作用。通过使用 2003—2010 年期间的省际面板数据进行实证研究,我们发现,制度对中国的对外直接投资有显著正向影响;制度和金融发展对对外直接投资的影响存在替代效应;研发投入(R&D)对中国的 OFDI 影响不显著;引入知识产权保护 and 研发投入(R&D)的交互项后,研发投入对中国 OFDI 的影响显著。

其次,由于我国的特殊国情,在金融领域国家一直推行金融抑制政策,金融抑制政策对我国的经济产生了深远的影响。另外,近年我国对外直接投资迅猛增长,我们探讨金融抑制是否是我国企业进行大规模对外直接投资(OFDI)的动因。实证研究结果表明,1949 年以来的金融抑制政策显著地促进了我国的对外直接投资,金融抑制政策使我国积累了大量的外汇储备,促进了我国大规模的对外直接投资,但这以我国的经济结构失衡为代价。

再次,从人口结构的视角研究其与对外直接投资可能存在的关系。我们观察到,2000 年后,一方面,中国的对外直接投资屡创新高;另一方面,中国的人口结构发生了变化,人口结构老龄化趋势逐步显现。通过利用面板数据和时间序列数据验证人口结构是否对中国对外直接投资存在影响,实证结果表明,我国少儿抚养比的下降对中国的对外直接投资没有影响,老年抚养比的上升对中国的对外直接投资有显著

的促进作用。我国当前的人口结构是我国企业对外直接投资的原因之一。为提高对外直接投资的质量,政府应努力实现人力资本水平的提高,同时应当防止国内老龄化引致的劳动力成本提升过快,导致过度的资本外移。

第六章从东道国的角度对影响我国对外直接投资的区位选择因素进行探讨。全样本的实证结果得出,中国的对外直接投资受到东道国市场规模、战略资产、廉价劳动力、自然资源等因素的影响,中国的对外直接投资倾向于投资具有较大的市场规模、劳动力、战略资产和自然资源丰裕的东道国,但东道国的金融市场环境对中国对外直接投资的影响不显著。由于发达国家或地区在经济、社会和法制等方面与发展中国家或地区存在很大的差异,因此,我们把所有的样本放在一起进行研究可能会出现偏误。因此,根据世界银行的方法,按照人均收入,我们对样本进行了区分,分为发达国家或地区样本群、发展中国家或地区样本群、欠发达国家或地区样本群。对样本进行区分后,对不同的国家或地区投资,其动机不同。对发达国家或地区的投资,受科技等战略资产和发达的金融市场因素的驱动;对发展中国家或地区的投资,受市场规模和低廉的劳动力因素的驱动;对欠发达国家或地区的投资,投资动机不明显。在制度寻求上,不同类型国家或地区表现出不同的特点。

本书可能的创新之处在于:

1. 现有研究从制度的视角考察中国对外直接投资的文献较多,本书继续从制度的视角进行考察,将制度作为调节变量。本书的结论有了新的发现:制度和金融发展对对外直接投资的影响存在替代效应;引入知识产权保护和研发投入的交互项后,研发投入对中国 OFDI 的影响显著。

2.与以往的研究不同,本书运用不同的计量方法考察金融抑制对中国 OFDI 的影响,得出的结论与现有研究结论相同。

3.鲜有文献关注人口结构和对外直接投资的关系,以及人口结构对对外直接投资的影响机制,通过理论分析和实证验证,本书发现中国的人口老龄化显著地影响了中国的对外直接投资,人口老龄化部分解释了中国对外直接投资的原因。

4.在从东道国的视角考察中国 OFDI 区位选择的影响因素时,与母国视角相对应,本书从制度、人口(工资)和金融市场的发达程度等角度进行分析,其中,东道国金融市场是否影响中国对外直接投资的区位战略选择,在以往的文献中没有涉及或者有涉及但研究的角度不同。本书引入东道国的金融市场发展状况进行研究,探究其发展水平是否吸引了更多的中国企业对其进行投资。本书发现,东道国发达的金融市场环境是吸引中国对其进行直接投资的原因之一。

关键词:中国;对外直接投资;东道国;制度;区位

Abstract

The strategies of “bringing in” and “going out” play important roles in developing a country’s economy, which has been witnessed by the United States, Japan and South Korea successfully. Since the reform and opening up, in order to alleviate the shortage of domestic capital, technology and other resources, the Chinese government introduced relevant policies to encourage foreign companies to invest in China. Foreign capital flowing into China has greatly promoted China’s economic development and upgraded the industrial structure. According to the *World Investment Report* released by the United Nations Conference on Trade and Development (UNCTAD) in 2015, the foreign capital flowing into China is up to

\$ 129 billion which exceeds the United States and for the first time China becomes the world's largest FDI inflow country in 2014. With a large amount of foreign capital flowing into China and with the Chinese economic and trade development, after the Chinese government in 2002 put forward the "going out" strategy, China's OFDI began to develop rapidly. After 2005, China's OFDI is growing at the "leapfrog" speed. At the end of 2014, Chinese OFDI reached \$ 123 billion, compared with 2003 which increased more than 42 times and for 3 consecutive years ranked the third in the world. There are 18.5 thousand investors who established 29.7 thousand enterprises worldwide which are located in 186 countries and regions.

China's OFDI shows two major characteristics, one of which is that the amount of China's OFDI grows speedily in a short period of time; the other is although the outflow of China's OFDI ranks the third largest in the world, the stock of OFDI accounts for only 3.4% of the global stock. China's OFDI in the world economy does not match her economic power and status in the world trade.

In this book, we study what factors drive the Chinese enterprises in the 21st century to invest abroad in a large-scale, and what factors may promote the further expansion of the scale of China's foreign direct investment so as to change our small stock situation, and promote more enterprises to "go out" and serve our economy. It's significant to study China's OFDI under the existing

serious industrial structure and OFDI will help Chinese enterprises transfer excessive capacity to foreign countries and upgrade our economy. And now our country is in the critical period of industrial structure transformation and upgrading of enterprises. By integrating the global resources, enterprises may change from the global industrial chain of low-end to higher value chain. In addition, clarifying the factors influencing China's OFDI investment, we would be clear what factors cause the capital outflow and can prevent capital outflow too fast, which would have a negative impact on China's economic development. Studying China's foreign direct investment, we hope to put forward some useful suggestions for our government. The rapid development of China's foreign direct investment has not only changed the pattern of the world's investment, but also as the largest developing country, China's foreign direct investment has also challenged the existing investment theory. Therefore, it is of great theoretical and practical significance to study the determinants of foreign direct investment and location choice.

China's OFDI is not only pushed by home country but also pulled by the host country. So we analyze the determinants from the perspectives of home country and host country by adopting theoretical and empirical method. The contents of this paper are as follows:

The second chapter comments on the existing foreign direct investment theory. We review the progress of the

existing research results of the foreign direct investment to prepare for the follow-up study.

The third chapter studies China's OFDI development since the reform and opening up. By using the OFDI data, we know who the main enterprises "going out" are, where China's OFDI goes out and what industry China's OFDI invests. Based on Dunning's theory of investment development cycle, this book analyzes which stage the Chinese OFDI is.

The fourth chapter analyzes the relevant institutional arrangements of China's foreign direct investment in recent years, including the main policies, laws and regulations of the government. To understand the institutions of China, we can further study the relationship between the system and the foreign direct investment.

In foreign direct investment, China's OFDI shows great regional imbalance. Foreign direct investment is mainly concentrated in the eastern provinces which accounts for more than 70% of OFDI of the year, and the central and western provinces accounts for only less than 30%. As a transitional country from planned economy to market economy, different institutional arrangements in each area will influence its foreign direct investment. We find that institutions have great influence on the OFDI differences between eastern, central and western area.

In the fifth chapter, from the perspective of home country we study the determinants affecting China's OFDI from three aspects:

Firstly, on the basis of the fourth chapter, we continue to explore the factors influencing China's OFDI from the institutional perspective. The study was conducted using provincial panel data from 2003 to 2010. The results show that the institution has significant positive effects on OFDI of China; institution not only has direct effect on OFDI of China, but also indirectly moderate the effect of financial development and R&D. Financial development has significant positive effect on OFDI, and this positive relation is less stronger with the indirectly moderate of institution. R&D has insignificant positive effect on OFDI, and this positive relation is stronger with the indirectly moderate of institution. There exist institution incentives where marketalization level is high and IPR is imperfect.

Secondly, because of the special situation of our country, the financial repression policy has been carried out and the financial repression policy has a far-reaching impact on China's economy. On the other hand, in recent years, with the rapid growth of China's foreign direct investment, we explore whether the financial repression is one of the causes of large-scale foreign direct investment (OFDI) of Chinese enterprises. Empirical results show that the financial repression, since the founding of the People's Republic of China, significantly promoted China's foreign direct investment. China accumulated large foreign exchange reserves under the financial repression policy which promoted China's massive foreign direct investment

at the cost of China's economic structure imbalance.

Thirdly, we analyze China's OFDI from the perspective of population structure. After 2000, OFDI has been increasing rapidly and the population structure of China has changed a lot, i. e. elderly dependency ratio increased. We use panel data from 2003 to 2010 and time series data from 1993 to 2013 to show the relationship between the population structure and China's OFDI. The results show that children's dependency ratio has no effect on China's OFDI and elderly dependency ratio has significant effect on China's OFDI. The changing of population structure is one of the reasons for China's OFDI. To improve the quality of China's OFDI, the government should improve the level of human capital and prevent the increasing labor costs caused by the aging of the country which might result in the capital outflow.

The sixth chapter discusses the factors that influence location strategy choice of China's OFDI from the perspective of host country. Using the full samples, we find that the factors influencing China's OFDI include market size, strategic assets, cheap labor and natural resources etc. China's foreign direct investment tendency to those countries whose market size is larger, labor is cheaper, strategic assets and natural resources are more abundant. However, host country's financial market environment has no significant effect on China's OFDI. There exists great difference between the developed countries (regions) and

developing countries (regions) in the economic, social and legal aspects, so it may be biased using all the samples. Therefore, according to the clarifying methods of World Bank, we distinguish the full samples which are divided into developed countries (regions), developing countries (regions) and underdeveloped countries (regions). After distinguishing the samples, we find that for the different countries (regions), China's OFDI has different motives. China's investment in developed countries (regions) is influenced by technology and other strategic assets and developed financial market. China's OFDI in developing countries (regions) is affected by market size and cheap labor. For the under developed countries (regions) investment, China's investment motive is not obvious. As for the institution seeking, different types of countries (regions) show different characteristics.

The possible innovation of this book lies in:

1. There are a lot of literatures studying China's OFDI from the institutional perspective. Institution not only has direct effect on China's OFDI but also indirectly moderate the effect of financial development and R&D. This book has new findings, financial development has significant positive effect on OFDI, and this positive relation is less stronger with the indirectly moderate of institution. R&D has no significant effect on OFDI, and has significant positive effect on OFDI with the indirectly moderate of institution.

2. This book examines the impact of financial repression on

China's OFDI by using different data and econometric methods, and the conclusion is the same as that of the existing research conclusions.

3. There are few researches which focus on the relationship between population structure and China's OFDI. By theoretical analysis and empirical test, we find that the aging of the population has significant effect on China's OFDI and population structure is one of the reasons for Chinese more foreign direct investment.

4. Investigating the determinants of China's OFDI location selection from the perspective of the host country, corresponding to the home country perspective, we make an analysis from the institution, the population (wages) and financial market development and other factors. And financial market of the host country as a pulling factor in the past literature is not involved. In this book, we introduce the host country's financial market and study whether the developed financial market attracts more Chinese OFDI. We find that the developed host country financial market environment is one of the reasons for China's direct investment.

Key Words: China; Outward Foreign Direct Investment (OFDI); Host Country; Institution; Location