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Research on US MNC's Divestiture in China from  
the View of Strategic Management

王星雨◎著



中国言实出版社


## | 作者简介 |

王星雨，工程师，英国曼彻斯特大学理学硕士、中央财经大学经济学博士，现任国电科技环保集团股份有限公司业务经理，主要从事跨国公司战略、企业管理、应用经济学研究，在 CSSCI 等核心期刊发表多篇论文。

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## 摘 要

改革开放 40 多年来，中国从未停下对外开放的脚步。实践证明，不断扩大对外开放力度、提高对外开放水平，以开放促改革、促发展，是中国发展不断取得新成就的重要战略举措。当前，中国经济社会发展进入新时代，国际局势向复杂深刻演变，对开放的理论研究和实践创新提出新要求。理论研究应对如何更好地践行开放的发展理念和解决经济发展中的实际问题予以回应。

中国与美国是经济全球化框架中最重要的贸易伙伴，两国 FDI（外商直接投资）累计值常年持续增长，双边贸易互补性较强。不过从奥巴马时代的“出口倍增”计划到特朗普提出的“美国优先”战略，美国的对外投资政策导向发生变化，一系列单边贸易保护行为使得中美贸易关系乌云笼罩。美国跨国公司作为中美贸易的重要载体，由贸易摩擦带来经营环境产生的变化对其公司行为、决策产生直接影响。跨国公司的经营环境是中美贸易关系的现实映照，他们对中美贸易环境的变化十分敏感，他们的行为决策甚至影响到中美贸易关系发展的走向。美国跨国公司通过在华进行经营活动成为两国间资源、产品和技术转移的主要通道，成为推动中美贸易平衡

的“稳压器”和“压舱石”，研究美国在华跨国公司对推动我国经济社会的发展具有深刻的战略意义。

2008年金融危机爆发以来，全球经济复苏进程缓慢。在华从事经营活动的跨国公司由于受国际宏观形势变化、市场竞争、东道国经验环境、母国政策等因素的影响，在部分行业中出现了跨国公司撤资现象，在这种背景下跨国公司战略布局发生变动是正常的。当前，部分在华跨国公司对中国特色社会主义市场经济的核心内涵不能准确地把握，对中国坚定的对外开放战略还有一定的疑虑，对在华投资的认知与中国实际国情存在不匹配。美国企业是在华跨国公司中最核心的要素之一，对美国在华跨国公司撤资行为的研究是践行我国开放的发展理念和维持两国贸易关系的重点，而在理论整合的基础上构建系统的跨国公司撤资理论框架以描述、分析和解释问题，是美国跨国公司在华撤资问题研究的着力点。

本书研究的核心问题：一是“美国在华跨国公司撤资动机是什么”，即美国在华跨国公司撤资的驱动因素有哪些；二是“美国在华跨国公司撤资过程受到哪些因素的影响”，即美国在华跨国公司执行撤资决策的影响因素是什么；三是“美国在华跨国公司撤资绩效的决定因素是什么”，即跨国公司撤资绩效受到哪些因素的影响。本书的研究思路是：将美国跨国公司在华撤资问题置于战略管理的视角下，结合治理结构、外部环境和资源特性等理论，构建跨国公司撤资战略理论模型，从理论层面解构跨国公司撤资主体角色战略选择、剖析跨国公司撤资场域中的张力关系，从而推演得到跨国公司“动机—行为—绩效”撤资路径；尝试对撤资过程聚焦的三个维度予以实证验

证,运用 Meta 分析<sup>①</sup>梳理跨国公司撤资决策的 32 篇高引证率实证研究类文献;收集并筛选出 115 家美国在华跨国公司撤资数据,采用 Logistic 回归分析方法进行讨论;采取多元线性回归的分析方法对 69 家在华经营的美国跨国公司撤资后的绩效表现进行分析,得到以下结论:

理论层面:本书从撤资主体、撤资战略和撤资过程三个方面进行分析,构建了跨国公司撤资战略理论体系。提出跨国公司子公司的正常发展脉络是由内部网络机制和外部环境机制共同作用的,跨国公司的资源在不同子公司和母公司间流转,各子公司在资源交换过程中发展成长,在成长过程中共享资源的同时也需要和不同的子公司竞争稀缺资源。海外子公司的角色和战略不断发生着调整 and 变化,通过对跨国公司子公司发展过程的梳理可以明确子公司的成长基础;东道国和母国经营环境之间的相互作用也影响子公司的发展。因此,跨国公司撤资战略的特性受限于其子公司的战略角色。结合张力理论和环境适应性的撤资战略演化,本书提出,在跨国公司的组织场域内部如果出现撤资战略,那么与撤资相关的组织元素会重组成一个新的撤资场域,子公司及其他相关组织的张力共同作用于撤资场域中。本书还提出跨国公司撤资战略的演进路径,即跨国公司撤资不是单一的决策执行过程,而是由识别、发展、选择、执行和反馈五个阶段组成的一个撤资系统。

实证层面:首先,本书运用 Meta 分析的方法发现跨国公司绩

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<sup>①</sup> Meta 分析:对具备特定条件的、同课题的诸多研究结果进行综合的一类统计方法。

效和撤资相关经验是影响撤资行为的主要因素。通过对之前跨国公司撤资方面实证研究文献梳理、研究发现，跨国公司的不确定性、存量资源、多元化经营程度、股东集中度、绩效、经验、研发投入和子公司业务关联程度是学者们在研究跨国公司撤资动机问题时主要考虑的因素。根据 Meta 分析的结果，跨国公司的存量资源、研发投入和子公司业务关联程度同质性较好，在不同的研究中几乎不存在变异现象，说明学者们在以上三个变量的认识和解释上存在的分歧较小，纳入更多的文献进行分析后可以推导出一致的相关关系。另外跨国公司的绩效和经验虽然异质性较高，但是 Meta 分析的结果表明学者们的研究中绩效和经验对撤资行为是具有显著的相关关系。因此确定了跨国公司绩效和以往的交易经验是本书选取的主要撤资影响因素。

其次，本书发现美国在华跨国公司的撤资决策主要受不确定性和自身绩效的影响，同时撤资相关经验对撤资绩效和决策起到调节作用。通过从实物期权和企业行为两个视角出发分析，得出以下结论：经营绩效影响美国在华跨国公司资产撤资行为，跨国公司撤资的基本逻辑与企业行为理论一致，撤资的本质是问题搜索和冲突准解决的结合，企业的管理者对于小规模의 亏损十分敏感（Bromiley 等，2001），亏损的规模越大，跨国公司决策层剥离资产的概率越高。同时，生产成本的增加会强化绩效对剥离决策的影响，而企业通过以往并购和撤资行为所积累的经验知识会弱化这一关系，这体现了实物期权理论中经验可以为跨国公司创造战略弹性的观点。另外，不确定性对美国在华跨国公司资产撤资行为产生一定的影响，随着美国跨国公司在华经营程度的深入，跨国公司制定的决策演变

为结合即期问题和远期谋划的系统性战略。不确定性是跨国公司经营中持续关注的重要因素，决定了管理者能否有效维持企业的运营效率（Bergh 和 Lawless, 1998）和每一层级的治理成本。为了降低不确定性可能产生的影响，跨国公司所采取的常用手段就是通过撤资（Keats 和 Hitt, 1988）以重新分配资源，提高内部的管理水平和优化内部的治理结构。跨国公司生产成本的增加也会强化不确定性对撤资决策的作用。

最后，跨国公司的撤资绩效主要受其自身经验和外部不确定性的影响，跨国公司的研发投入和存量资源分别起到负向和正向的调节作用。作为跨国公司战略管理中监测与评价环节最主要的载体，对企业撤资绩效的研究在指导跨国公司战略决策方面意义重大。跨国公司所处环境的不确定性和其积累的并购撤资经验都会对撤资绩效产生正向影响。面对较高的不确定性，及时采取撤资战略可以迅速出清风险，虽然不同的撤资战略适应的情景是不同的，但总体来说在不确定性较高时，采取风险规避决策对绩效表现是有益的。另外，跨国公司的并购经验和撤资经验越丰富，采取撤资战略后企业的绩效表现越优异。跨国公司常年累积的交易经验决定了其资源再分配的能力，资源再分配能力较强的跨国公司更容易做到精准、及时地分配资源，表现为在撤资后跨国公司可以获得较好的绩效反馈，所以撤资为这些企业带来的更多是机遇。

本书提出的政策建议来源于理论分析和实证结果，分别基于跨国公司视角和东道国视角，概述为以下几点：建议我国政府在不影响市场环境的前提下防范美国跨国公司的撤资行为；进一步优化营

商环境，针对跨国公司在华经验缺失的问题，我国政府要加强对跨国公司的在华经营的业务指导，及时回应跨国公司的合理诉求，提高我国的营商环境形象。对跨国公司的建议是跨国公司需要积累足够的经验知识储备以应对各种可能出现的环境；在撤资时，需要考虑不确定性所带来的潜在机遇，对机遇的识别也需要知识、技术和经验的作用，在形势不明朗时，对外部环境变化保持高度警惕的同时采取理性的无为策略比盲目冲动的撤资更有可能为企业创造价值。

本书存在三个创新之处：第一，尝试建构跨国公司撤资战略理论模型，研究美国在华跨国公司撤资过程。从战略管理的视角出发研究了美国跨国公司在华撤资问题，将张力理论应用于跨国公司撤资的研究中，讨论了撤资过程中跨国公司组织场域的特点，将撤资过程凝练为“动机—行为—绩效”演进路径，拓展了跨国公司撤资理论的研究。第二，运用 Meta 分析方法进行文献分析。本书通过 Meta 分析的方法讨论了影响跨国公司撤资动机主要因素，在对已有研究进行梳理和分析的基础上，探讨了跨国公司撤资研究的异质性问题，结果表明跨国公司经验和绩效与撤资行为间存在显著的相关关系，厘清了跨国公司撤资研究的脉络。第三，探讨美国在华跨国公司撤资行为和绩效的影响因素。本书以美国在华跨国公司的撤资为研究对象，通过多元逻辑回归研究了跨国公司撤资的影响因素。结果表明不确定性和跨国公司绩效直接导致美国在华跨国公司的撤资行为，而跨国公司的经验水平起到调节作用。本书还通过多元线性回归模型检验了跨国公司撤资绩效的影响因素，补充了跨国公司撤资战略管理中的监测与评价环节，为跨国公司撤资决策制定提供了结果导向型的参考。

## Abstract

China has always been persist in opening-up policy since 40 years' reform and opening process. It has been proved by the practice that continuously expanding opening up standard world widely, improving the level of opening up to the outside world, and promoting reform and promoting development through openness are important for China's further development. Nowadays, China's economic and social development has entered a new normal, the international environment has become more complicated. Thus the advanced requirements for open theoretical research and practical innovation will be necessary. It is researchers' responsibility to study the methods to better practice open development concepts and solve practical problems in economic development.

As the development of economic globalization, China and US become most important trading partners. The cumulative value of FDI in the two countries has continued to grow year by year, and bilateral

trade has become more complementary. However, from the "export multiplication" plan of the Obama era to Trump's "US priority" strategy, the US's foreign investment policy orientation has changed, and a series of unilateral trade protection actions have clouded Sino-US trade relations. As an important force driving China's sustained economic growth, US multinational corporations are in the vortex of Sino-US trade relations fluctuations. They are very sensitive to the Sino-US trade environment. Their every move is related to the development of Sino-US trade relations. The operation of US multinational corporations in China is the main channel for the transfer of resources, products and technologies between the two countries. It has become a "regulator" and "ballast stone" for promoting the trade balance between China and the United States. China's economic and social development has profound strategic significance.

Since the financial crisis happened in 2008, the global economic recovery has been slow. Due to the influence of international macro, market competition, host country experience environment, home country policy and other factors, some industries have experienced the divestment of multinational corporations. In this context, the fluctuation of multinational Foreign direct investment in China is Understandable. Multinational corporations cannot accurately grasp the connotation of the socialist market economy with Chinese characteristics. They still have certain doubts about China's firm opening-up strategy, and there is

a mismatch between the perception of investment in China and China's national conditions. It can be seen that the study of the divestment behavior of US multinational corporations in China is to practice China's open development philosophy and maintain the focus of trade relations between the two countries. On the basis of theoretical integration, a systematic theoretical framework for divestment of multinational corporations is constructed to describe, analyze and explain problems. It is the focus of the study on the divestment of US multinational corporations in China.

The main problems that this dissertation trying to solve are listed below : First, "what is the motive for the withdrawal of US multinational corporations in China?" The driving factors for the divestment of US multinational corporations in China will be discussed; and secondly "what factors are affected by the divestment of US multinational corporations in China?" ,which focused on the impact mechanism of the U.S. multinational corporations divestiture process in China; the third one is “what is the decisive factor in the divestment performance of U.S. multinational corporations in China” , which focused on the influence of the multinational corporation performance after divestiture. The research idea of this dissertation is to put the issue of divestment of US multinational corporations in China from the perspective of strategic management, and combine the theories of governance structure, external environment and resource characteristics to construct a theoretical model

of divestment strategy of multinational corporations, and deconstruct the main body of divestment of multinational corporations from the theoretical level. The role strategy chooses and analyzes the tension relationship in the field of multinational corporations' withdrawal, so as to deduct the “motivation-behavior-performance” divestment path of multinational corporations; try to empirically verify the three dimensions of the divestment process focus, and use Meta to analyze the diversification decision of multinational corporations. 32 high-cited empirical research literature; collected and screened 115 US multinational companies' divestment data, using Logistic regression analysis to discuss; using multiple linear regression analysis methods for 69 US multinational companies operating in China after the divestment performance analysis, the following conclusions were obtained:

Theoretical level: This dissertation proposes that the development of subsidiaries of multinational companies before the divestment is played by the internal network mechanism and the external environmental mechanism. The performance is that the overseas subsidiaries interact with the parent company and other overseas subsidiaries to input and interact with resources. In the process of growth, resources are shared and competitive, and the roles and strategies of overseas subsidiaries are constantly undergoing adjustments and changes; the interaction between the host country and the home country's operating environment has a certain impact on the subsidiaries. At the same time, the formation and

development of the divestment strategy of multinational subsidiaries are limited by their strategic roles. The evolution of divestment strategy combined with tension theory and environmental adaptability This dissertation proposes that if there is a divestment strategy within the organization field of a multinational company, the elements related to divestment will be reorganized into a divestment field, and the tension of subsidiaries and other related organizations will Withdrawal in the field. The evolution path of multinational corporations' divestment strategy is proposed. The divestment of multinational corporations is not a single decision-making process, but a divestment system consisting of five stages of identification, development, selection, execution and feedback.

Empirical level: Firstly, through the empirical research literature on the divestment of multinational corporations, this dissertation finds that the uncertainty, stock resources, diversification degree, shareholder concentration, performance, experience, R&D investment and subsidiary business relevance of multinational corporations are Scholars are mainly considering factors in studying the motives of diversification of multinational corporations. According to the results of the meta-analysis, the multinational company's stock resources, R&D investment and subsidiary business are more homogeneous, and there is almost no variation in different studies, indicating that scholars have knowledge and interpretation of the above three variables. The differences are small and you can try to derive a consistent correlation after incorporating

more literature for analysis. In addition, although the performance and experience of multinational corporations are relatively heterogeneous, the results of the meta-analysis indicate that the performance and experience of scholars' research have a significant correlation with the divestment behavior. Therefore, it is determined that the performance of multinational corporations and past trading experience are the main factors affecting the divestment selected in this dissertation.

Secondly, this dissertation analyzes the influencing factors affecting the divestment of US multinational corporations in China. From the perspective of real options and corporate behavior, the following conclusions are drawn: business performance affects the divestment of US multinational corporations in China, and the divestment of multinational corporations The basic logic is consistent with the theory of corporate behavior. The essence of divestment is the combination of problem search and conflict quasi-solution. The managers of enterprises are very sensitive to small-scale losses (Bromiley et al., 2001). The larger the loss, the decision of multinational corporations. The higher the probability that a layer will strip assets. At the same time, the increase in production costs will enhance the impact of performance on the divestiture decision-making, and the empirical knowledge accumulated by the company through past mergers and acquisitions will diminish this relationship, which reflects the fact that experience in real option theory can create strategic flexibility for multinational companies. View. In addition,

uncertainty has a certain impact on the divestment of US multinational corporations' assets in China. With the deepening of the operation of US multinational corporations in China, the decision made by multinational corporations will be a system that combines immediate problems and long-term planning. Sexual strategy. Uncertainty is an important factor in the continuous concern of multinational companies, which determines whether managers can effectively maintain the operational efficiency of enterprises (Bergh and Lawless, 1998) and the governance costs at each level. In order to reduce the impact of uncertainty, the common approach taken by multinational corporations is to divest resources (Keats and Hitt, 1988) to redistribute resources, improve internal management and optimize internal governance structures. The increase in production costs of multinational companies will also strengthen the role of uncertainty in divestment decisions.

Finally, as the most important carrier in the monitoring and evaluation of strategic management of multinational corporations, the research on corporate divestment performance is of great significance in guiding the strategic decision-making of multinational corporations. The uncertainty of the environment in which a multinational company is located and its accumulated experience in mergers and acquisitions will have a positive impact on the divestment performance. Faced with high uncertainty, timely withdrawal of capital decision-making can quickly clear out the risks. Although different divestment strategies