

論文名稱：併購對企業國際化程度與財務績效關係 總頁數：137
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論文提要內容：

本研究之目的在於釐清企業國際化程度與財務績效之關係為何？回顧有關國際化文獻發現，國際化程度與財務績效之關係至今仍尚未有定論。因此，經由文獻探討與邏輯推論，本研究認為併購相關變數(併購行為、支付方式、目的)可能為企業國際化程度與財務績效之干擾因素。本研究共發放 479 份問卷，回收 358 份，回收率為 74.73%，扣除填答不完整 46 份，有效問卷共 312 份，有效率為 65.13%。資料分析以迴歸分析進行假設驗證。研究發現如下，並提供實務界參考依據。

- 一、企業國際化程度越高，其財務績效表現越佳。
- 二、併購行為對企業國際化與財務績效具有干擾作用，亦即採用併購策略國際化之企業，當國際化程度越高，其財務績效表現最佳。
- 三、採現金和股權交換混合支付方式來併購進入國際市場，其績效的表現最佳。
- 四、併購目的為國際市場考量之企業，其績效的表現亦為最佳。

關鍵字：國際化(internationalization)，併購(mergers and acquisitions)，財務績效(financial performance)

The moderating effect of Mergers and Acquisitions on the
degree of internationalization and financial performance

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ABSTRACT

The purpose of this study is to clarify the relationship between the degree of internationalization and financial performance. According to literatures of internationalization, this study finds that the association of internationalization on financial performance remains unclear. Thus, this study proposes Mergers and Acquisitions as moderator affecting the relationship between the degree of internationalization and financial performance based on literatures and the logic reasoning. The data for this study were collected from 479 samples. 358 questionnaires are obtained resulting in return rate of 74.73%, and 46 questionnaires are unusable. The usable questionnaires were 312. To examine the hypothesis, this study employs a hierarchical regression method to analyze.

Finally, three findings are summarized as below:

1. The degree of internationalization positively affects financial performance.
2. The relationship among the degree of internationalization and financial performance is moderated by Mergers and Acquisitions.
3. The relationship among the degree of internationalization and financial performance is moderated by payment styles and motives of Mergers and Acquisitions.

Key Words: internationalization, mergers and acquisitions, financial performance