Part Two
International Business Theories and Practices

By Fan libo

September, 2003

第三章 基于外国直接投资（FDI）的跨国经营理论

- 第一节 特定优势理论
- 第二节 交易费用与内部化理论
- 第三节 国际生产折衷理论
- 第四节 子公司特定优势理论

第一节 特定优势理论 （1）

一．对传统国际资本流动理论的挑战

1．海默的特定优势理论

2．通货区域理论（currency area）

3．寡占反应理论

第一节 特定优势理论（2）

二．特定优势理论

- 技术优势（Technological Advantage）
- 消费者认同优势（Consumer Recognition Advantage）
- 市场优势（Market Advantage）
- 投入优势（Input Advantage）

三．特定优势理论的发展

第二节 交易费用与内部化理论

一．交易费用理论

二．交易费用经济学研究的三个关键领域

- 交易的治理（Governance）方式
- 机会主义行为(Opportunism)的干扰程度
- 与交易相关的专用性资产投资水平(Transaction-specific Investment)

三．纵向一体化整合——制造与购买

- 制造的优势
- 购买的优势

四．内部化理论

- 内部化理论研究的主要目标
- 信息产品的主要特征
- 通过内部化利用和开发信息的产品

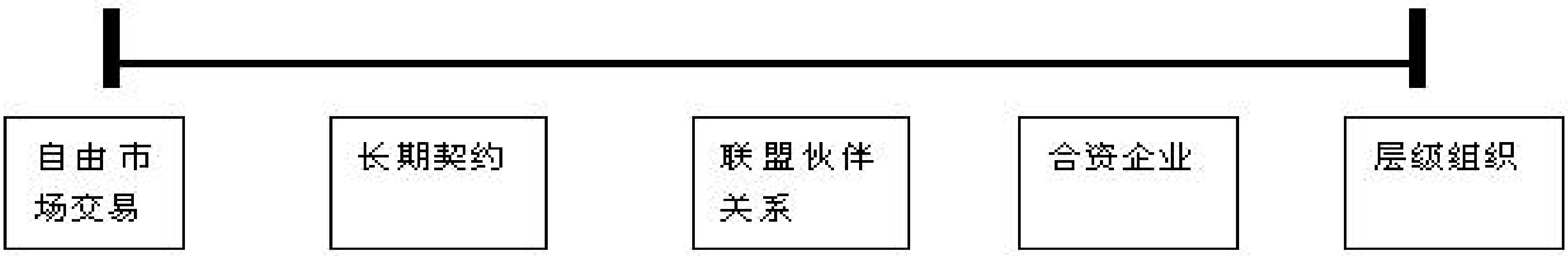
使用自由市场交易机制的收益与成本

（1）使用自由市场交易机制的收益(Benefits)

（A）通过市场交易可以实现规模经济，而如果只是为内部所需而进行的生产就无法实现规模经济；（B）通过市场交易，企业经营必然受到市场规则约束，因此企业必须具有效率和不断地创新，只有这样才能更好地维持交易关系；而如果某种活动只是为企业内部所需而设置，他就不会有足够的创新和提高效率的动力。

（2）使用自由市场交易机制的成本(Costs)

（A）某种活动由一家独立的市场厂商来供应，而不是自己内部生产，纵向链条上的生产协调可能会被破坏，或至少不协调，导致高成本；（B）与独立厂商发生商业关系，企业的某些私有信息可能会被泄露；（C）厂商之间的交易由于契约的不完全性而可能会发生许多费用，如：搜寻信息和对象的成本、讨价还价的成本、决策执行和监督的成本等等。



交易结构的选择范围（The Spectrum of Governance Structures）

管理视角：专用性资产

资产专用性是投资支持某个特定交易项目的资产，如果不牺牲该资产的一些生产率，或者不对这种资产进行再投资以适合新的交易活动，专用性资产就不可能用于别的交易。(Asset specificity is an asst that is dedicated or specific to a particular application)资产专用性的形式包括：

（1)地点的专用性 Site specificity occurs when buyers and sellers locate fixed assets in close proximity to minimize transport and inventory costs.

（2）物质资产的专用性 Physical asset specificity occurs when one party or both parties to a transaction invest in equipment that is dedicated to a particular, limited use.

（3)人力资本的专用性 Human asset specificity occurs when employees develop skills that are specialized to a particular relationship or a given organization.

一种专用投资产生一种资产锁定（Lock-in）效应，使资产的投资报酬出现租和准租(Quasi-rent)。“租”和“准租”的差异在于“租”是事前契约，“准租”是事后契约。如果交易中包含一种有关系的专用性投资，可能就会使交易关系发生根本性的转变，有可能使事前的契约关系发生扭曲，有可能受到卖方垄断和买方垄断的威胁，这就是交易中的要挟问题 (Holdup problem)，这种要挟会导致专用性资产的准租金据为己有的“机会主义”行为(Opportunism)。这种机会主义在一定意义上使合约双方相关的专用性投资不能达到事先的最优化安排，并且使合约的谈判和执行变得更加困难，因此造成现货市场交易的费用高居不下。

管理视角 企业在决定是制造还是购买时，通常存在三个错误认识

第一、厂商应该购买而不是自己生产，这样可以避免支付大量的生产成本；

第二、厂商应该生产，而不是购买，这样可以避免独立厂商与企业共同分享利润；

第三、厂商应该生产，而不是购买，因为纵向一体化的制造商可以在需求旺盛和供应短缺的时避免支付昂贵的市场价格。

关于这三种观点，应该说都是片面的。当一个下游的制造企业（委托者）需要在如下方案中做出选择：在市场上从一个上游独立厂商购买一个非标准件，或是在企业内自己投资制造。

如果他决定制造，那么他就必须雇佣一个管理者来负责这项工作，在这种情况下，委托者可以掌握关于生产、成本和质量的信息，但是监督的成本就会很大，而且从事这项工作的管理者也缺乏降低成本和提高质量的主动性和积极性。如果企业决定从外部购买，作为委托者，企业不可能掌握关于生产、成本和质量的信息，但是独立厂商的管理者为了增加利润和维持长期性的商业关系，在成本降低、质量提高和服务改进等方面会有极大的主动性和积极性。

作为一个结论，可以这样说，纵向一体化虽然能够较好地传递生产信息，传递有关成本和质量的信息，虽然能够使生产决策更加定量化和有序化，但是这种投资经营行为却不自觉地破坏了管理者降低成本、改进服务和提高质量的主动性和积极性。

第三节 国际生产折衷理论

一、区位优势（邓宁理论）

二、OIL范式（OIL Paradigm）

	所有权优势（O）	内部化（I）	区位优势（L）
直接投资	✓	✓	✓
契约投资	✓	✓	
贸易	✓		

OIL范式与直接投资、契约投资和贸易的关系

三、对折衷理论的评价

第四节 子公司特定优势理论

一、子公司特定优势（SSAs）

缪尔和希勒的观点

二、子公司的治理权

六种类型的使命图模型 （图见下页）

三、子公司的战略地位

（领导者、贡献者、执行者、黑洞）

四、组织模式

责任范围	全球市场	高	1. 获得世界产品治理权	4. 全球子公司治理权
	区域市场		2. 卫星	5. 区域子公司
	国别市场	低	3. 进口	6. 当地化服务
			低	高
	决策权			

使命方格图

思考题：

（1）简述特定优势理论的内涵
（2）简述国际生产折衷理论及其贡献
（3）比较外国直接投资的各个理论并指出它们各自的特点

3：Industrial Organization Theories

- 3.1 FDI and FPI
- 3.2 Transactional costs approach (the market imperfection approach)
- 3.3 The internalization approach
- 3.4 The product cycle approach
- 3.5 The eclectic theory of international production
- 3.6 Limits of International Business Theories

3.1 FDI and FPI

FDI describe situations in which the investor gains a considerable amount of control of the company enterprise in which the investment was made.

It also can be classified into two categories: Greenfield investment and cross-border M^As.

FPI is the purchase of stock, etc. with little or no control of the company being acquired.

3.2 Specific-Ownership Advantages

- Firm-specific or ownership-specific factors can only be transferable within the enterprise and cross distances. These factor.

Ownership Advantages

In the modern theory of MNC, a firm is an organization that possesses some firm-specific advantages. These advantages are used by the firm in competing with other firms, and they dictate what actions the firm can and will take. Thus the starting point of the present analysis is to examine what types of advantages the firm may have. Ownership advantages relevant to this analysis may be grouped into four types: technological advantage, consumer recognition advantage, market advantage, and input advantage.

Technological Advantage

This advantage is the type of information a firm owns privately and uses directly in its production process, thus the name "technological". It is commonly called technology, production technique, know-how, and knowledge. Three different types of technological advantage can be distinguished. First is the information to create, develop, and produce new products. The second type of technological advantage is something that is used to improve the production process of existing products. For example, it is the advantage that would enable a firm to increase the productivity of factors and inputs, to lower the cost of production, and to increase the quality of a product. The third type of technological advantage is the organizational skills and management techniques used to manage workers, to administer the organization hierarchy, and to control the working environment.

- Technological advantage is intangible and durable, and it can hardly be measured or observed. The most important feature of this advantage is that they are like a public good to the firm (Johnson, 1970). This means that once technological advantages are achieved, the firm can increase the use of them without having to pay any additional costs(or if additional costs are needed, they are not significant.) This feature of technological advantage is particularly important as the firm sets up a new plant either in its own country or abroad. This implies economies of scale in using the technological advantage as the firm becomes multinational. The public-good nature of technological advantage is important when the firm tries to sell of license technology to other firms.

Consumer Recognition Advantage

This is another firm-specific advantage that helps tilt consumers' preferences in the firm's favor. Examples are the firm's good will, brand name, trademark, and consumers' trust of the prices and quality of the firms products. A firm that has this advantage can expect certain degree of loyalty from consumers and thus relatively more stable sales when market demand fluctuates.

- Consumer recognition advantage has two important properties: It can spill over to new products, and, in many cases, is transferable geographically. For example, a firm developing a new product that is similar to its existing prod-ucts can market the product by appealing to consumer loyalty and trust for existing products. This could help the sale of the new product.

- As a firm goes multinational and invests in a new country, the good will, brand name and consumer loyalty it earns in its own market may be useful in the host country. For example, this occurs when McDonald’s P Sregistered opens a new restaurant in China. Although the degree of usefulness depends on many factors such as the distance and cultural differences between the two countries, it is very possible that consumers may already know something about the quality of the firm’s products. When setting up a new subsidiary in the host country, it is even easier for a firm to build up consumers recognition if the firm is already exporting its products to the country.

Market **Advantage**

- This advantage has two major types. The first is the firm’s knowledge of the markets it serves, such as knowledge about the consumer preferences, strategies and other information about its competitors, availability of input suppliers, and details about the economic, legal, and political systems.
- The second type of market advantage is the firm’s ability to deliver its out-put from its plants to consumers in efficient and effective ways. The degree of the firm’s market advantage depends on how successfully it lowers its costs of distribution through different levels of wholesale and retail sales, increases its monopoly power by differentiating its products, and appeals to more customers.

Market advantage is usually market-specific: It is associated with particular markets and may not be used in another market. This feature of the advantage is important in the theory of MNC. As a firm sets up a new plant in a new market, it lacks the market advantages of existing firms. Also, as compared with local firms, it also lacks good knowledge of the culture and political, legal, and economic systems, meaning that the newcomer has a market disadvantage in the host country.

Input **Advantage**

- A firm has an advantage over its competitors if it has a special access to raw material or intermediate inputs. The access may be due to the firm's control of some raw material (such as minerals) or due to contracts with the material's owner (such as a government). Such control over intermediate inputs could be the result of vertical integration.
- This type of advantage also includes the possession of some intermediate inputs that have inelastic supply. For example, a firm has a certain number of experienced managers and skillful engineers and workers.

3.3 Internalization Approach

This approach assumes that a firm has a global horizon and it recognizes that the enterprise needs a competitive advantage or a unique asset to expand. But the emphasis of the internalization concept is on the motivations of the firms to extends its own direct operations rather than use external markets.

It explanation extends the market imperfections approach by focusing on imperfections in intermediate product market rather than on final products markets.

3.3.1 Intermediary products

- First the output, this product is the un-standardized, including the types of knowledge and expertise embodied in patents and human capital(ownership-specific). The above be generally defined as “information product”.
- Second, from the input, this product means upstream input, i.e. parts, and down stream input, I.e. sales forces.

3.3.2 How to use intermediary products

- Concerning input, there is a choice between “make or buy”;
- Many intermediate product markets, are difficult to organize and costly to use. In such cases, the firm has incentive to create internal markets whenever transactions can be carried out more efficiently within the firms than through the external markets. This internalization involves extending the direct operations of the firm and bringing under common ownership and control activities linked by the market.

- The creation of an internal market permits the firm to transform an intangible piece of research into a valuable property specific to the firm. The firm can exploit its advantage in all available markets and still keep the use of the information internal to the firm in order to recoup its initial expenditures on research and knowledge generation.

3.3.3 Implication (1) Internalized Transactions

- In many cases, where selling firm-specific advantage at arm's length is costly, cumbersome or simply unfeasible, firms expand by internalizing facilities in affiliates they control. Then FDI becomes the preferred way for firms to remain competitive in the new global environment.

Implication(2) Externalized Transaction

- Where arm's length arrangements with overseas firms are a cheaper and more efficient way of exploiting ownership advantages, firms also undertake externalized transactions (such as licensing) with firms in other countries.

Implication (3)
Decision between Internal and External Transactions

Typically, TNCs engage in the whole range of internal and external transactions internationally: The decision on the type of transaction depends on:

The nature of firm’s advantages, the capabilities of overseas firm and conditions in the foreign location.

Over time, however, as FDI policies have been liberalized, innovation costs have risen and international transaction cost fallen, internalized transactions by TNCs have grown in significance.

4 The Eclectic Theory of International Production

Firm venturing abroad seek to match their competitive strengths (ownership advantage) with the resources and capabilities in other countries (locational advantages).

Three Dimensions

- Ownership Advantages
- Location Advantages
- Internalization Advantages or External advantages

5. The Geo-Business Model

- The geo-business refers to the relationship between geography and international business in the same sense that geopolitics describes the relationship between geography and international politics.
- Geo-business model attempts to provides a comprehensive framework for explaining and predicting overall business patterns.

The variables of the Model

The variables of the model can be grouped under three headings:

3.1 Conditioning variables

3.2 Motivation variables

3.3 Control variables

5.1 Conditioning Variables

The conditioning variables, or what the economists calls “necessary but not sufficient conditions”, indicate weather an opportunity exists for business activity to cross borders.

Conditioning Variables

(1) Product-specific: product and factor requirements, technology, and production characteristics

(2) Country-specific: (a) national market demand; (b) disparities in natural and human resource endowments; © Disparities in technological, cultural, institutional, economic, and political environment.

(3) Inter-nation: International financial, trade, transportation, and communication systems and agreements that affect the movement of goods, information, money, people, etc.

5.2 Motivation Variables

Motivation variables indicate that whether the enterprise perceives and has a motive to realize any such net gains. It includes:

(1) Firm-specific factors: geographical horizon and access to necessary resources;

(2) Competitive positions: The relative competitive position of individual enterprise and competitor moves and threats;

(3) Strategy: Internalization advantages and disadvantages.

5.3 Control Variables

It indicate restricting or encouraging on the part of home and host countries to influence international business activities.

(1) Country-specific: Administrative actions, laws, and policies of home country and host country governments that directly or indirectly influence international business through positive incentives /and/or negative controls.

(2) Inter-nation: International agreements, treaties, and codes of business conduct.