

題目	國際化程度、公司規模和企業特性 對母子公司績效影響之研究－以台商投資大陸為例
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摘要	過去學者指出台商至大陸投資，投資地區或是產業的選擇可能會影響到台商的生存和衰敗。然而過去針對國際化程度、公司規模和企業特性對母子公司績效影響的研究實證是較少的，因此本研究想探討三者與公司的財務績效關聯性。資料來源為兩大資料庫，分別是經濟新報和中華徵信所，以赴大陸投資的台灣上市櫃公司為主要對象。本研究發現國際化程度愈高，對大陸子公司的財務績效愈顯著。大陸子公司的投資規模愈大，對子公司的財務績效愈顯著。在企業特性中，台商在長江三角洲投資比珠江三角洲，所獲得的財務績效較高；投資產業以金屬機械製造業所產生的財務績效較其他產業相對地高；採用獨資的方式投資對母公司的財務績效有較佳的表現，這些研究發現可提供台商作為策略的參考依據。
關鍵字	財務績效、大陸、台商、國際化程度
Title	Influence of Internationalization, Firm Size and Firm Characteristics on the Performance Effect of Parents and Subsidiaries: A Study of Taiwanese Investment in China
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Abstract	Previous studies indicated that when Taiwanese invest in China, their decisions regarding the region and the industry of investment influence their probability of success or failure. However, few studies have examined the influence of internationalization, firm size, and firm characteristics on the performance of the Parent and Subsidiary companies. Therefore, this study investigates the relationship between the above three variables and the financial performance of Taiwanese firms investing in China. Research data is obtained from two databases – Taiwan Economic Journal (TEJ) and China Credit Information Service (CCIS). The research subjects are the Taiwan Stock Exchange Corporation (TSEC) and OTC listed companies in Taiwan that have already invested in China. The analytical results demonstrate that the larger and more internationalized the investment scope of the subsidiaries, the more significant for the financial performance is. In terms of firm characteristics, the financial performance of firms located in the Yangtze River Delta exceeds that of firms located in the Pearl River Delta. Regarding the investment industry, the financial performance of the metal and machinery manufacturing industries exceed that of other industries. Finally, parent firms that adopt a wholly owned approach to investment will exhibit a better financial performance. Results of this study provide Taiwanese businessmen with a valuable reference in developing investment strategy.
Key Words	Financial Performance, Mainland China, Taiwanese business, Internationalization