

題目	國際參進模式與經營績效
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摘要	本文根據折衷理論先探討影響台商選擇國際參進模式之因素，再檢視參進模式與經營績效的關係。折衷理論建議參進模式為廠商內生的決策變數。然而，過去驗證參進模式與經營績效的實證文獻普遍忽略此內生性問題而使實證結果極可能產生偏誤與不一致。有鑑於此，本文先以二元離散選擇模型刻劃台商獨資或合資的參進模式選擇，再根據檢定結果調整參進模式與經營績效之間的內生性偏誤。二元離散選擇模型之結果顯示當國際化經驗越久、投資規模越大、環境不確定性越高、產業競爭程度越高或參進障礙越高時，台商越傾向採用合資模式進入中國市場。但若選在經濟特區設廠或產業需求條件越佳，則台商越傾向於獨資模式。在深入績效的分析前，Hausman 檢定的結果支持獨資、合資之參進模式與經營績效間存在內生性問題，並同時指出隨機效果模型的設定較合適。據此，兩階段隨機效果模型之實證結果指出獨資之經營績效優於合資。最後，我們納入出口的參進模式，重新檢視獨資、合資、出口與經營績效的關係，結果發現以獨資模式參進者經營績效最佳、合資次之、出口最差。
關鍵字	國際參進模式、折衷理論、經營績效、內生性問題、隨機效果模型
Title	International Entry Modes and Performance
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Abstract	Based on the eclectic approach, this paper investigates the determinants of international entry modes upon entering China among Taiwan-funded enterprises and their subsequent performance. Although extant theories suggest that entry mode should be an endogenous decision variable, most studies examining the factors of international enterprises' performance generally take entry modes as exogenous and such an endogeneity problem may lead to biased/inconsistent estimates. In view of this, we employ a binary choice model to characterize the entry mode decision between wholly owning and joint venture, and their determinants. We proceed to use the binary estimated results to adjust for the endogeneity bias in the subsequent model for firm performance. The results from the binary analysis show that the Taiwan enterprises tend to prefer the mode of joint ventures if they possess more international experience, invest more, face higher uncertainty, or exist in industries with higher competition or entry barriers. On the contrary, firms like to go with wholly owning if they are to be located at a special economic zone or to enter an industry with superior market demand conditions. From the entertained Hausman test, we confirm the endogeneity problem and the necessity of a random effect model specification for our panel data. Our empirical evidence shows that the mode of wholly owning produces better performance than the mode of joint venture does. Finally, we reexamine the model by considering an additional entry mode of export in our analysis. We find the mode of wholly owning outperforms the other two modes, followed by the model of joint venture, and export as the worst.
Key Words	International Entry Modes, Performance, Eclectic Approach, Endogeneity Problem, Random Effects Model