

# 行政院國家科學委員會專題研究計畫 成果報告

## 新興市場集團企業產品範疇之變化 - 以臺灣為例(第2年) 研究成果報告(完整版)

計畫類別：個別型  
計畫編號：NSC 97-2628-H-004-019-MY2  
執行期間：98年08月01日至99年09月30日  
執行單位：國立政治大學國際貿易學系

計畫主持人：譚丹琪

計畫參與人員：碩士級-專任助理人員：張靜尹

報告附件：出席國際會議研究心得報告及發表論文

處理方式：本計畫涉及專利或其他智慧財產權，1年後可公開查詢

中華民國 99 年 12 月 23 日

# 行政院國家科學委員會專題研究計畫成果報告

## 新興市場集團企業產品範疇之變化 - 以臺灣為例

計畫編號： NSC 97-2628-H-004-019-MY2

執行期限： 97 年 8 月 1 日至 99 年 10 月 31 日

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### 一、摘要

非相關多角化的好處隨著經濟制度的發展而降低。然而，雖然在新興經濟體中，有些集團企業的確開始調整他們的產品組合，而變成更聚焦，但仍有為數較多的集團企業維持高度多角化。本研究計劃認為，集團層級的資源和能力決定集團企業的聚焦行為。驗證結果顯示，如果多角化集團企業的資源能力限定於制度改變前的狀態時，則不太可能進行聚焦。相對地，擁有市場基礎能力的集團企業，則會進行聚焦。

Institutional development in many emerging economies has reduced the benefits of unrelated diversification. While some business groups begin to restructure their product portfolios and become more focused, others remain highly diversified. Drawing from dynamic resource-based and institutional perspectives, this paper proposes that group-level resources and capabilities play an important role in determining how much business groups downscope in response to liberalization of markets. Empirical results based on a sample of Taiwanese business groups support that diversified business groups whose resources and capabilities are specific to pre-change institutional era are less likely to downscope. In contrast, business groups who had invested in market-based competencies are more likely to downsize their scope during the time of institutional change.

**關鍵詞：**多角化集團企業、聚焦、新興經濟體、資源與能力、台灣、制度變化

**Keywords:** Diversified business groups, focusing, emerging economies, resources and capabilities, Taiwan, institutional change

## 二、緣由與目的

Compared to their counterparts in U.S. and U.K., business entities in many developing economies often diversify into a much wider array of product areas in the form of business groups. It is widely accepted that the lack of effective market-oriented institutions in these economies is a major reason for the existence of these diversified business groups (e.g., Leff, 1978; Khanna and Palepu, 1997, 2000, Khanna and Yefeh, 2007). With institutional development, these diversified business groups become increasingly disadvantaged (e.g., Chakrabarti, Singh, and Mahamood, 2007; Lee, Peng, Lee, 2008). Thus, they are expected to reduce their product scope (Chang, 2006; Hoskisson, Johnson, Tihanyi, and White, 2005; Peng and Delios, 2006).

However, while a number of researchers report some trends towards downscoping (e.g., Ahlstrom and Bruton, 2004; Bruton et al., 2003; Chang, 2006; Kim et al., 2004; Peng and Delios, 2006), others document that some business groups remain diversified or even continue to expand their product scope during institutional development (Chung, 2006; Chung and Mahamood, 2006, Ghemawat and Khanna, 1998; Khandwalla, 2002). Such divergent evidences suggest that business groups respond to institutional changes differently.

Why do some business groups reduce their product scope while others do not? A few recent studies have explored this issue from an incentive approach; they emphasize the role of the internal and external pressures that force the groups to implement changes (e.g., Hoskisson et al., 2005; Zhou and Peng, 2009). For instance, it is found that business groups facing increased foreign competition and having foreign capital participation, exited faster from unrelated businesses (Chung and Luo, 2008; Hoskisson et al., 2004). Business organizations with greater financial distress are also more likely to take on more radical restructuring measures such as divestment (e.g., Bruton, Ahlstrom and Wan, 2003, Choe and Roehl, 2007; Hoskisson et al., 1994).

In this paper, we develop a dynamic resource based perspective on business groups, and on business groups' downscoping in particular. Resources have long been recognized as primary driving force of firm growth (Penrose 1959), and consequently of the patterns of growth (Tan and Mahoney, 2007), of the direction of growth (Rugman and Verbeke, 2002; Meyer, 2006) and of firms' modes of foreign entry

(Anand and Delios, 2002; Meyer, Wright and Pruthi, 2009). If resources drive growth, then they also must play a pivotal role in firms' processes of contraction and focusing. Hence, we examine how group-level resources and capabilities influence the downscoping decision of diversified business groups. Drawing on resource-based theories (Penrose, 1959; Teece, Pisano and Shuen, 1997) and institutional perspective (e.g., Peng, 2003; Peng, Lee and Wang, 2005), we propose that business groups with resources highly specific to pre-change institutional context are *less* likely to reduce their product scope, while business groups that had invested in market-based competencies are *more* likely to reduce their scope. Empirical evidence based on Taiwanese business groups lends support to our arguments.

### 三、結果與討論以及計畫成果自評

Of the 87 business groups in our sample, 37 reduced their level of product diversification and became more focused over our study period. On average, our sample groups increased the level of product diversification by 0.1 from 1996 to 2000. This increase in the product diversification is consistent with the finding of Chung and Mahmood (2006) in their study of top thirty Taiwanese business groups over the similar period.

Our empirical results show that the downscoping of business groups is, as we hypothesized, a function of the nature of their resources. In particular, we found that diversified business groups with resources and capabilities specific to pre-change institutional era, such as managerial ties with local business associations and political actors, are less likely to downscope. In contrast, business groups who had invested in market-based competencies are more likely to downsize their scope during the time of institutional change.

Unexpectedly, our empirical findings indicate that managerial relationships with local non-business associations help reduced the level of product diversification over our study period. One potential reason might be that unlike managerial relationships with local business associations that lock the business groups into the old way of doing businesses (i.e., based on relationship-based capabilities), managerial relationships with local non-business associations may enable the access of knowledge and opportunities required to develop their market-based competencies, since local non-business associations such as golf clubs may also include managers

from multinational firms and entrepreneurial start-ups and represent a wider source of information.

This paper contributes to the understanding of downscoping behavior of business groups in emerging markets by providing a resource-based perspective of business group growth and downscoping. We have argued that, like the growth of firms, business groups' scope reduction is a function of their resource endowments. Resources in turns are an outcome of past business activities that the groups have conducted. Our empirical finding shows that the relationship-based capabilities that business groups have developed in dealing with institutional voids in pre-change institutional era can influence how the groups respond to institutional changes.

This study also adds to the literature on corporate restructuring. Prior studies have primarily focused on the incentives of organizations to implement changes by examining, for instance, the corporate governance and top management team composition of an organization (e.g., Johnson, 1996); yet this line of literature has paid little attention to the role of resources and capabilities in influencing the change of organizations (Kraatz and Zajac, 2001). This is a considerable important literature gap for emerging economy businesses, as many of which likely lack the capabilities to recognize the direction of organizational changes and to implement effective changes (Bergh and Lim, 2008; Ghemawat and Khanna, 1998). The empirical findings of this study support that the nature of resources of a group indeed affects the extent to which the group responds to institutional change by making strategic changes in its product portfolio.

This paper also adds to the dynamic resource-based perspective. Researchers have called for the addition of the market environment into the resource-based view since it is the environment that determines the value of resources owned by firms (e.g., Priem and Butler, 2001). This study responds to this call by considering environmental (institutional) changes that can invalidate the values of some resources. Our empirical results show that business groups whose (relationship-based) capabilities lose value under the new rule of game in post-change institutional era are more likely to stick to their original strategies.

The study, like all studies, has its limitations. First, our empirical study has primarily focused on managerial resources. However, our theoretical reasoning would suggest that the entire resource portfolio of the business group is relevant for its path of expansion or downscoping. Thus, we suggest that future researchers explore a

wider range of resources, though it may be challenging to measure such resources consistently at the group level.

Second, we have chosen to empirically investigate business groups in Taiwan, which offers the opportunity for a group-level study in an environment of considerable diversity of groups. However, we suggest that our idea be tested in other national contexts to assess the generalizability of our empirical findings.

In terms of managerial implications, our theoretical approach suggests that firms ought to investigate their resource endowment to assert whether and how drastically to downscope their operations. Given that current resources and capabilities are a result of investments made in the past, firms should invest ahead and build their dynamic capabilities in order to respond the future institutional and environmental changes.

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## 2010 The Academy of Management Meeting

本人很榮幸這次能參加The Academy of Management所舉辦的年會，這個會議是全世界最知名的管理學學術盛宴，今年選在加拿大蒙特婁舉辦，共有上百場的論文發表會議分別在8月6日至10日進行。我和來自英國巴斯大學的共同作者Klaus Meyer教授被安排在8月10日早上舉行論文發表會。

這次會議行程十分緊湊，因家中尚有幼兒，因此行程安排儘量縮短。此次參加，行程一共5天，不過因路途遙遠，一半以上的時間都在飛機上，實際停留在當地僅一天半的時間。

由於我和Meyer教授平日分別在台灣和英國，一直是用e-mail通訊的方式來進行研究合作。因此，這次行程除了發表論文之外，也藉此機會兩人當面討論本篇論文的細節與未來走向，我們在發表會上也得到了許多寶貴的意見，對我們未來的研究發展非常有幫助。

另外，我也遇到美國伊利諾大學博士班時期的三位教授Joe Mahoney、Jean-Francois Hennart和Tom Roehl，以及從前在伊利諾的同學們，大家彼此交換意見，商討未來合作計畫。

月/日	起訖地點	行程	工作記要
8/8	台北-蒙特婁	同日抵達 當晚住宿	● 上午飛往加拿大，歷經30多小時飛行，由於時差的關係，當地時間同日晚上抵達蒙特婁。
8/9	蒙特婁	參加會議 當晚住宿	● 準備論文發表。 ● 與Roehl教授、Hennart教授和Yasemin Kor教授見面討論。
8/10	蒙特婁	論文發表 當晚返航	● 與Meyer教授共同發表論文。 ● 與Meyer教授進行長時間的研究討論。 ● 與Mahoney教授討論見面討論。 ● 當晚搭飛機回台灣。
8/11	加拿大	回航途中	● 在飛機上。
8/12	台北	抵達台灣	● 當日上午抵達桃園機場。

# 國科會補助計畫衍生研發成果推廣資料表

日期:2010/12/23

國科會補助計畫	計畫名稱: 新興市場集團企業產品範疇之變化 - 以臺灣為例
	計畫主持人: 譚丹琪
	計畫編號: 97-2628-H-004-019-MY2      學門領域: 國際企業
無研發成果推廣資料	

97 年度專題研究計畫研究成果彙整表

計畫主持人：譚丹琪		計畫編號：97-2628-H-004-019-MY2					
計畫名稱：新興市場集團企業產品範疇之變化 - 以臺灣為例							
成果項目		量化			單位	備註（質化說明：如數個計畫共同成果、成果列為該期刊之封面故事...等）	
		實際已達成數（被接受或已發表）	預期總達成數（含實際已達成數）	本計畫實際貢獻百分比			
國內	論文著作	期刊論文	0	0	100%	篇	
		研究報告/技術報告	0	0	100%		
		研討會論文	0	0	100%		
		專書	0	0	100%		
	專利	申請中件數	0	0	100%	件	
		已獲得件數	0	0	100%		
	技術移轉	件數	0	0	100%	件	
		權利金	0	0	100%	千元	
	參與計畫人力 （本國籍）	碩士生	0	0	100%	人次	研究計劃期間兩年 (2008.8~2010.9) 共聘用一名專任助理，計兩人次
		博士生	0	0	100%		
博士後研究員		0	0	100%			
專任助理		2	2	100%			
國外	論文著作	期刊論文	5	6	100%	篇	研究計劃期間 (2008.8~2010.9) 共發表(含接受)5 篇國際期刊論文， 其中兩篇與此計 畫研究主題相關， 此計畫主要結果 甫發表在國際會 議上，正改寫預 備投稿期刊。
		研究報告/技術報告	0	0	100%		
		研討會論文	4	4	25%		
		專書	0	0	100%		
	專利	申請中件數	0	0	100%	章/本 件	
		已獲得件數	0	0	100%		

技術移轉	件數	0	0	100%	件	
	權利金	0	0	100%	千元	
參與計畫人力 (外國籍)	碩士生	0	0	100%	人次	
	博士生	0	0	100%		
	博士後研究員	0	0	100%		
	專任助理	0	0	100%		

其他成果 (無法以量化表達之成果如辦理學術活動、獲得獎項、重要國際合作、研究成果國際影響力及其他協助產業技術發展之具體效益事項等，請以文字敘述填列。)	無					
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	成果項目	量化	名稱或內容性質簡述
科教處計畫加填項目	測驗工具(含質性與量性)	0	
	課程/模組	0	
	電腦及網路系統或工具	0	
	教材	0	
	舉辦之活動/競賽	0	
	研討會/工作坊	0	
	電子報、網站	0	
	計畫成果推廣之參與(閱聽)人數	0	



# 國科會補助專題研究計畫成果報告自評表

請就研究內容與原計畫相符程度、達成預期目標情況、研究成果之學術或應用價值（簡要敘述成果所代表之意義、價值、影響或進一步發展之可能性）、是否適合在學術期刊發表或申請專利、主要發現或其他有關價值等，作一綜合評估。

1. 請就研究內容與原計畫相符程度、達成預期目標情況作一綜合評估

達成目標

未達成目標（請說明，以 100 字為限）

實驗失敗

因故實驗中斷

其他原因

說明：

2. 研究成果在學術期刊發表或申請專利等情形：

論文： 已發表  未發表之文稿  撰寫中  無

專利： 已獲得  申請中  無

技轉： 已技轉  洽談中  無

其他：（以 100 字為限）

部分於 2010 年 8 月已發表在 AOM 國際會議，目前著手改寫預備投稿至國際期刊

3. 請依學術成就、技術創新、社會影響等方面，評估研究成果之學術或應用價值（簡要敘述成果所代表之意義、價值、影響或進一步發展之可能性）（以 500 字為限）

This study adds to the literature on corporate restructuring by examining the role of capabilities on this corporate action. Prior studies have focused solely on the incentives of organizations to implement changes. This is a crucial gap for emerging economy businesses, as many of which likely lack the capabilities to implement change. This paper also adds to the dynamic resource-based perspective by considering environmental (institutional) changes that can invalidate resource values.