

The Event Marketing of International New Ventures Strategic Alliances

張智翔、蔡翠旭

E-mail: 374700@mail.dyu.edu.tw

ABSTRACT

With the downturn in the global market environment, many enterprises in investment cooperation in strategic alliances have faced collapse. Despite investment losses in the collapse of large enterprises, SMEs still have living space for its development, for the rise of new enterprises, especially high-tech industry, but also have professional and technical advantages of the industry itself or unique technology event marketing to develop into international new ventures in the early days. In this study, through the GARCH mode in the event study method, used to test Emerging turn the statistics of the OTC-listed company's share price, to explore whether it will be the stock price abnormal returns, and take this event to observe whether driven enterprise development international new ventures marketing methods. In this study, samples were collected in the GTSM, and statistical software test industry shares in February to July 2012 daily data using the TEJ. Found through the empirical analysis of time series, Emerging turn the OTC event declared before the legal description, press releases, new marketing methods, foundry technology, and important milestones, indeed have significant abnormal returns.

Keywords : Abnormal return, International new venture, Strategic alliance, Event Study

Table of Contents

中文摘要	iii	英文摘要	iv
誌謝辭	v	內容目錄	vi
目錄	viii	圖目錄	xi
第一章 緒論	1	第一節 研究背景與動機	1
	3	第二節 研究目的	3
	4	第三節 研究範圍	4
第二章 文獻探討	10	第一節 國際新創企業	10
	16	第二節 策略聯盟	16
第三章 研究方法	23	第一節 事件研究模式	23
	25	第二節 異常報酬率	25
	26	第三節 假設檢定	26
第四章 實證結果與分析	28	第一節 興櫃轉上櫃事件日異常報酬之分析	28
	42	第二節 各產業異常報酬結果之分析	42
第五章 結論與建議	48	第一節 研究結論	48
	51	第二節 理論意涵	51
	52	第三節 管理意涵與研究貢獻	52
	53	第四節 研究限制	53
	54	第五節 後續發展	54
	56	參考文獻	56
表 2-1 國際新創企業的定義	5	表 2-2 國際新創企業的形成	7
表 2-3 國際新創企業的特性	9	表 2-4 策略聯盟的定義	10
表 2-5 企業策略聯盟的因素	11	表 2-6 策略聯盟的優勢	12
表 2-7 策略聯盟選擇投資動機的彙整	14	表 2-8 異常報酬的檢定	19
表 2-9 股價異常報酬的彙整	21	表 4-1 祺驛宣告日之異常報酬與累積異常報酬	29
表 4-2 燦星旅宣告日之異常報酬與累積異常報酬	30	表 4-3 富驛宣告日之異常報酬與累積異常報酬	31
表 4-4 微端宣告日之異常報酬與累積異常報酬	32	表 4-5 光耀科宣告日之異常報酬與累積異常報酬	33
表 4-6 艾恩特宣告日之異常報酬與累積異常報酬	34	表 4-7 漢微科宣告日之異常報酬與累積異常報酬	35
表 4-8 德微宣告日之異常報酬與累積異常報酬	36	表 4-9 廣穎宣告日之異常報酬與累積異常報酬	37
表 4-10 科誠宣告日之異常報酬與累積異常報酬	38	表 4-11 晶達光電宣告日之異常報酬與累積異常報酬	39
表 4-12 雷笛克宣告日之異常報酬與累積異常報酬	40	表 4-13 保綠宣告日之異常報酬與累積異常報酬	41
表 5-1 興櫃轉上櫃公司SAR分析表之彙整	48	圖目錄	44
圖 4-1 祺驛宣告日之異常報酬與累積異常報酬	29	圖 4-2 燦星旅宣告日之異常報酬與累積異常報酬	30
圖 4-3 富驛宣告日之異常報酬與累積異常報酬	31	圖 4-4 微端宣告日之異常報酬與累積異常報酬	32
圖 4-5 光耀科宣告日之異常報酬與累積異常報酬	33	圖 4-6 艾恩特宣告日之異常報酬與累積異常報酬	34
圖 4-7 漢微科宣告日之異常報酬與累積異常報酬	35	圖 4-8 德微宣告日之異常報酬與累積異常報酬	36
圖 4-9 廣穎宣告日之異常報酬與累積異常報酬	37	圖 4-10 科誠宣告日之異常報酬與累積異常報酬	38

REFERENCES

- 一、中文部分 吳青松 (1996), 「國際企業管理」, 智勝文化事業有限公司。吳思華 (1996), 「策略九說, 策略思考的本質」, 麥田出版社。吳桂銀 (2004), 「不同類型減資事件之實證研究」, 中原大學會計研究所碩士論文。李文瑞、曹為忠、林志豪 (2000), 「策略聯盟類型與績效影響因素之研究」, 「中山管理評論」, 第八卷第二期, 第273-302頁。沈中華、李建然 (2000), 「事件研究法」, 華泰文化公司。周賓凰與蔡坤芳 (1997), 「台灣股市日資料特性與事件研究法」, 證券市場發展季刊, 第九卷第二期, 第1-27頁。邱冠惟 (2009), 「企業之內部人、法人持股變化與經營績效關聯性之研究」, 義守大學管理學院碩士班碩士論文。- 57 - 施俊廷 (2006), 「公司減資宣告與增資私募對股價影響之比較研究」, 成功大學高階管理碩士在職專班碩士論文。張哲嘉 (2007), 「彌補虧損減資宣告之異常報酬與財務績效之研究」, 輔仁大學管理科學研究所碩士論文。黃俊英 (2003), 「行銷學的世界」, 天下遠見出版。潘振偉 (2007), 「台灣上市櫃公司實施不同類型減資之實證分析」, 政治大學財務管理研究所碩士論文。
- 二、英文部分 Anderson, Erin, and Hubert Gatignon (1986), Modes of entry: A transactions cost analysis and propositions. *Journal of International Business Studies*, Fall: 1-26. Arthurs, J. D. and Busenitz, L. W. (2006), Dynamic capabilities and venture performance: the effects of venture capitalists. *Journal of Business Venturing*, Vol. 21 No. 2, 195-215. Benjamin M. Oviatt and Patricia Phillips McDougall (1994), TOWARD A THEORY OF INTERNATIONAL NEW VENTURES. *Journal of International Business Studies*, 45-61. Bera, A., Bubnys E., and Park H. (1988), Conditional Heteroscedasticity in The Market Model and Efficient Estimates of Betas. *Financial Review*, 23, 201-214. - 58 - Bollerslev, T. (1986), Generalized Autoregressive Conditional Heteroskedasticity, *Journal of Econometrics*, 31, 307-327. Brown, S. J. and Warner, Jerold B. (1985), Using Daily Stock Returns: The Case Of Event Studies. *Journal of Financial Economics*, 1985, 14(1), 3-31. Brown, S. J. and Warner, Jerold B. (1980), Measuring security Price Performance. *Journal of Financial Economics*, 8(3), 205-258. Bruton, G. D., Ahlstrom, D., and Obloj, K. (2008), Entrepreneurship in emerging economies: where are we today and where should the research go in the future. *Entrepreneurship: Theory and Practice*, Vol. 32 No. 1, 1-14. Casson Mark (1982), Transaction costs and the theory of the multinational enterprise. *New theories of the multinational enterprise*. Cavusgil, S. T. (1980), On the internationalization process of firms. *European Research*, Vol. 8 No. 6, 273-81. Chandler, Alfred D. Jr. (1986), The evolution of modern global competition. *Competition in global industries*, 405-48. Boston: Harvard Business School Press. Consolandi, C., Jaiswal-Dale, A., Poggiani, E., and Vercelli, A. (2009), Global standards and ethical stock indexes: The case of the Dow Jones sustainability Stoxx index. *Journal of Business Ethics*, 87(Supplement 1), 185-197. Coviello, Nicole, and Hugh Munro (1992), Internationalizing the entrepreneurial technology-intensive firm: Growth through linkage development. Paper presented at the Babson Entrepreneurship Research Conference, INSEAD, France. Cynthia J. Campbell, Arnold R. Cowan, and Valentina Salotti (2009), Department of Finance, Iowa State University, United States. - 59 - Davidson (1983), Market similarity and market selection: Implications for international marketing strategy. *Journal of Business Research*, 11: 439-56. Davidson, W. H. (1982), *Global strategic management*. New York: Wiley. Dimitratos, P. and Jones, M. V. (2005), Future directions for international entrepreneurship research. *International Business Review*, Vol. 14 No. 2, 119-28. Engle R. F., (1982), Autoregressive Conditional Heteroscedasticity with Estimates of the variance of United Kingdom Inflation. *Econometrica*, 50, 987-1001. Forsgren, M. (2002), The concept of learning in the Uppsala Internationalization Process Model: a critical review. *International Business Review*, Vol. 11 No. 3, 257-77. Ganitsky, Joseph (1989), Strategies for innate and adoptive exporters: Lessons from Israel's case. *International Marketing Review*, 6, (5), 50-65 Ghosh, A. K. (1992), Market Model Corrects For Generalized Autoregressive Conditional Heteroscedasticity and the Small Firm Effect. *The Journal of Financial Research*, 15, 277-283. Hennart, Jean-Francois (1982), *A theory of multinational enterprise*. Ann Arbor: The University of Michigan Press. Hoy Frank, Miroslav Pivoda, and Svatopluk Mackrle (1992), A virus theory of organizational transformation. Paper presented at Babson Entrepreneurship Research Conference, INSEAD, Fountainebleau, France. - 60 - Hoffmann, W. H. and Schlosser, R. (2001), Success Factors of Strategic Alliances in Small and Medium-sized Enterprises—An Empirical Survey. *Long Range Planning*, 34(3), 357-381. Huber, George P. (1991), Organizational learning: The contributing processes and the literatures. *Organization Science*, 2(1): 88-115. Jim Bell, (1995), The internationalization of small computer software firms: A further challenge to "stage" theories, *European Journal of Marketing*, Vol. 29. 60 - 75 Johanson, Jan and Jan-Erik Vahlne (1977), The internationalization process of the firm: A model of knowledge development and increasing foreign commitments. *Journal of International Business Studies*, Spring: 23-32. Johanson, Jan and Wiedersheim-Paul, Finn (1975), The internationalization of the firm: Four Swedish case studies. *Journal of Management Studies*, October: 305-22. John H. Dunning (1981), *International production and the multinational enterprise*. London: George Allen and Unwin. Jolly, Vijay K., Matti Alahuhta, and Jean-Pierre Jeannot (1992), Challenging the incumbents: How hightechnology start-ups compete globally. *Journal of Strategic Change*, 1: 71-82. Julia Lackmann, Jürgen Ernstberger, and Michael Stich (2011), Market Reactions to Increased Reliability of Sustainability Information. *Journal of Business Ethics*. Kim, W. Chan and Renee A. Mauborgn (1988), Becoming an effective global competitor. *The Journal of Business Strategy*, January-February: 33-37. - 61 - Knickerbocker, F.T. (1973), *Oligopolistic reaction and multinational enterprise*. Boston: Division of Research, Harvard Business School. Kolter, P. (2003), *Marketing Management: Analysis, Planning, Implementation, and Control*. Englewood Cliffs. N. J.: Prentice-Hall. Lyles, Marjorie A. and Charles R. Schwenk (1992), Top management, strategy and organizational knowledge structures. *Journal of Management Studies*, 29(2): 155-74. Mark Casson (1985), Entrepreneurship and the dynamics of foreign direct investment. In Peter J. Buckley and Mark Casson, *The economic*

theory of the multinational enterprise. McDougall, Patricia P., and Benjamin M. Oviatt (1991), Global start-ups: New ventures without geographic limits. *The Entrepreneurship Forum*, Winter: 1-5. McDougall, Patricia P., Scott Shane, and Benjamin M. Oviatt (1994), Explaining the formation of international new ventures: The limits of theories from international business research. *Journal of Business Venturing*, forthcoming. Oviatt, Benjamin M., Patricia P. McDougall, Mark Simon, and Rodney C. Shrader (1994), Heartware International Corporation: A medical equipment company "born international." *Entrepreneurship Theory and Practice*, forthcoming. Perlmutter, Howard V. and Heenan, David A. (1986), Cooperate to compete globally. *Harvard Business Review*, March-April: 36-52. Peter J. Buckley and Mark Casson (1976), The future of the multinational enterprise. New York: Holmes and Meier. - 62 - Prahalad, C. K. and Bettis, R. A. (1986), The dominant logic: A new linkage between diversity and performance. *Strategic Management Journal*, 7(6): 485-501. Ray, Dennis M. (1989), Entrepreneurial companies "born" international: Four case studies. Paper presented at Babson Entrepreneurship Research Conference on Entrepreneurship, St. Louis. Root, Franklin R. (1987), Entry strategies for international markets. Lexington, MA: D.C. Heath. Ruzzier, M., Hisrich, R.D., and Antoncic, B. (2006), SME Internationalization research: past, present and future. *Journal of Small Business and Enterprise Development*, Vol. 13 No. 4, 476-97. Shane, S. and Venkataraman S. (2000), The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25: 217-226. Stobaugh, Robert B. Jr. (1969), How to analyze foreign investment climates. *Harvard Business Review*, September-October: 100-08. Sullivan, Daniel, and Alan Bauerschmidt (1990), Incremental internationalization: A test of Johanson and Vahlne's thesis. *Management International Review*, 30(1): 19-30. Toyne Brian and Peter G. P. Walters (1989), *Global marketing management: A strategic perspective*. Boston: Allyn and Bacon. Vahlne, J.-E. and Johanson, J. (2002), New technology, new companies, new business environments and new internationalisation processes, in Havila, V., Forsgren, M. and Hakansson, H. (Eds), *Critical Perspectives on Internationalisation*, Pergamon, London. - 63 - Vernon Raymond (1969), *Sovereignty at bay*. New York: Basic Books. von Krogh, George, Johan Roos, and Ken Slocum (1994), An essay on corporate epistemology. *Strategic Management Journal*, 15(Special Issue): 53-71. Watson, Craig M. (1982), Counter-competition abroad to protect home markets. *Harvard Business Review*, January-February: 40-42. Westney, D. Eleanor (1988), Domestic and foreign learning curves in managing international cooperative strategies. In F. J. Contractor and P. Lorange, editors, *Cooperative strategies in international business*, 339-46. Lexington, Mass.: Lexington. Whetten, D. E. (1981), International relations: A review of the field. *Journal of Higher Education*, 52: 1-28. Wiedersheim-Paul, Finn, H. C. Olson, and L. S. Welch (1978), Pre-export activity: The first step in internationalization. *Journal of International Business Studies*, Spring/Summer: 47-58. William H. Davidson (1980), The location of foreign investment activity. *Journal of International Business Studies*, Fall: 9-23. Yamakawa, Y., Peng, M. W., and Deeds, D. L. (2008), What drives new ventures to internationalize from emerging to developed economies? *Entrepreneurship Theory and Practice*, Vol. 32 No. 1, 59-82. Zhang, M. Y. and Dodgson, M. (2007), A roasted duck can still fly away: a case study of technology, nationality, culture and the rapid and early internationalization of the firm. *Journal of World Business*, Vol. 42 No. 3, 336-49.