

# 海外子公司競爭劣勢之前因探討-以銀行業為例

管金業、吳孟玲

E-mail: 9418280@mail.dyu.edu.tw

## 摘要

中文摘要 這份研究檢視了位於臺灣的銀行產業中，在台外商銀行及本國銀行的績效。在回顧以往及近幾年海外不利性的研究後，本研究在一焦點國家中確認了一特定的海外不利性。且自競爭劣勢中區別出海外不利性及非海外不利性。過去尚無研究以利基寬度、創建環境及創新的觀點來探討對海外不利性的影響。再者，依據過去的研究，本研究發展出一修正後的依變數。研究對象為2003年之49家本國銀行及34家在台外商銀行為樣本。此外，本研究亦對管理實務及學術研究之意涵提出說明。 關鍵字：競爭劣勢、海外不利性、創建環境、利基寬度

關鍵詞：競爭劣勢；海外不利性；創建環境；利基寬度

## 目錄

封面內頁 簽名頁 授權書	iii	中文摘要	v	英文摘要	v
要	vi	誌謝	vii	目錄	vii
錄	viii	表目錄	x	第一章 緒論	x
論	1	第二章 文獻與假說 2.1 競爭劣勢	4	2.2 母公司規模與競爭劣勢	4
勢	6	2.3 子公司規模與競爭劣勢	7	2.4 利基寬度與競爭劣勢	8
金融創新與競爭劣勢	9	2.6 財務強度與競爭劣勢	10	2.7 國際化程度與競爭劣勢	13
勢	11	2.8 外人資源與競爭劣勢	12	2.9 創建時規模與競爭劣勢	13
2.10 創建時的政治不安定與競爭劣勢	14	2.11 創建時的密度與競爭劣勢	15	第三章 研究方法	16
3.1 研究對象	16	3.2 操作性定義與資料來源	16	3.3 分析方法	21
法	21	第四章 研究結果 4.1 敘述統計與相關係數分析	22	4.2 實證結果分析	23
析	23	第五章 結論與建議 5.1 研究結論	29	5.2 管理意涵	31
涵	31	5.3 學術意涵	33	5.4 研究限制	35
研究建議	35	參考文獻	36	5.5 後續研究建議	36

## 參考文獻

- 一、中文部份 1.范昱峰譯(Stephe Jay Gould著)，民國88年，生命的壯闊：古爾德論生物大歷史，臺北：時報文化。 2.康永欽，民國90年，認識在台外商銀行。臺北：商周出版·城邦文化發行。10月1日初版。 3.姜嘉玲，民國90年，銀行服務品質非財務資訊之價值攸關性，國立中正大學會計學研究所，碩士論文。 4.吳孟玲、林月雲，民國91年，臺灣自行車產業之組織死亡率分析 - 組織生態觀點。管理評論，第二十一卷，第三期，115-136。 5.穆迪國際評等，民國92年，8月，穆迪評等符號及定義。 6.經濟日報，民國93年，7月，B2版，2004國際財經研討會。 7.中時晚報，民國94年，4月，財富人生。 8.財政部，民國94年，3月，新巴塞爾資本協定面面觀，內部稽核季刊。
- 二、英文部份 1.Aldrich, H. E., 1979. Organizations and Environments, Englewood Cliffs, N.J.:Prentice-Hall. 2.Aldrich, H. E. and E. Auster, 1986. Even Dwarfs Started Small:Liabilities of Size and Age and their Strategic Implication, Research in Organizational Behavior, 8, 65-198. 3.Andrews, K. R., 1971. The Concept of Corporate Strategy, Homewood, IL:Dow Jones-Irwin. 4.Audretsch, D. B. and T. Mahmood, 1994. The Rate of Hazard Confronting New Firms and Plants in US Manufacturing, Review of Industrial Organization, 9(1), 41-56. 5.Bain, J. S., 1956. Barriers to New Competition:Cambridge, MA:Harvard University Press. 6.Barkema, H., J. Bell and J. Pennings, 1996. Foreign Entry, Cultural Barriers and Learning, Strategic Management Journal, 17, 151-166. 7.Barnett, W. P. and T. L. Amburgey, 1990. Do Larger Organizations Generate Stronger Competition ? In Organizational Evolution:New Directions, edited by J. V. Singh. Newbury Park, CA:Sage, 78-102. 8.Baum, J. A. C. and S. Mezias, 1992. Localized Competition and the Dynamics of the Manhattan Hotel Industry, Administrative Science Quarterly, 37, 580-604. 9.Baum, J. A. C. and J. V. Singh, 1994. Organizational Niches and the Dynamics of Organizational Founding, Organization Science, Linthicum, 5(4), 483-501. 10.Baum, J. A. C., 1996. Organizational Ecology, Clegg, Hardy, and Nord, eds. Handbook of Organization Studies, London, 77-114. 11.Boeker, W., 1991. Organizational Strategy:An Ecological Perspective, Academy of Management Journal, 34(3), 613-635. 12.Brealey, R.A. and E.C. Kaplanis, 1996. The Determination of Foreign Banking Location, Journal of International Money and Finance, 15(4), 577-597. 13.Brittain, J. and J. Freeman, 1980. Organizational Proliferation and Density Dependent Selection, In J.Kimberly and R. Miles (Eds.), The Organizational Life Cycle, 291-338. 14.Brossard, M. and M. Maurice, 1974. Existetil un Modele Universal des Structures d ' Organization?

Sociologie du Travail, 4, 402-426. 15.Bruderl, J. and R. Schussler, 1990. Organizational Mortality:The Liabilities of Newness and Adolescence, Administrative Science Quarterly, 35, 530-547. 16.Buhner, R., 1987. Assessing International Diversification of West German Corporations, Strategic Management Journal, 8, 25-37. 17.Carroll, G. R. and J. Delacroix, 1982. Organizational Mortality in the Newspaper Industries of Argentina and Ireland:An Ecological Approach, Administrative Science Quarterly, 27, 169-198. 18.Carroll, G. R. and Y. P. Huo, 1986. Organizational Task and Institutional Environments in Evolutionary Perspective:Findings from the Local Newspaper Industry, American Journal of Sociology, 91, 838-873. 19.Carroll, G. R. and M. T. Hannan, 1989. Density Delay in the Evolution of Organizational Populations:A Model and Five Empirical Tests, Administrative Science Quarterly, 34, 411-30. 20.Carroll, G. R. and M. T. Hannan, 2000. Why Corporate Demography Matters:Policy Implications of Organizational Diversity, California Management Review, Berkeley, 42(3), 148-163. 21.Caves, R. E., 1971. International Corporations:The Industrial Economics of Foreign Investment, Economics, 38, 1-27. 22.Chandler, A. D., 1962. Strategy and Structure, Cambridge, Mass:MIT Press. 23.Chen, H. and M.Y. Hu, 2002. Overcoming the Liability of Foreignness:The Case of Early Hong Kong Investment in China, Allied Academies International Conference, Proceedings of the Academy of International Business Research, 2, Number 2. 24.Collins, J. M., 1990. A Market Performance Comparison of U.S. Firms Active in Domestic, Developed and Developing Countries, Journal of International Business Studies, 2, 271-287. 25.Darlington, L., 1998. Banking without Boundaries:How the Banking Industry is Transforming Itself for the Digital Age, In D. Tapscott, A. Lowy and D. Ticoll (eds.), Blueprint to the Digital Economy: Creating Wealth in the Era of E-Business, New York, McGraw-Hill, 113-138. 26.Dawley, D. D., J. J. Hoffman and E. N. Brockman, 2003. Do Size and Diversification Type Matter? An Examination of Post-bankruptcy Outcomes, Journal of Managerial Issues, Pittsburg, 15(4), 413. 27.Dobrev, S. D., T. Y. Kim and M. T. Hannan, 2001. Dynamics of Niche Width and Resource Partitioning, The American Journal of Sociology, Chicago, 106(5), 1299-1338. 28.Douglas, Y. P. and J. M. Podolny, 2000. The Competitive Dynamics of Status and Niche Width:US Investment Banking, 1920-1949, Industrial and Corporate Change, Oxford, 9(3), 377. 29.Dimmick, J. and E. Rothenbuhler, 1984. The Theory of the Niche:Quantifying Competition Among Media Industries, Journal of Communication (pre-1986), New York, 34(1), 103-119. 30.Dunning, J. H., 1979. Explaining Changing Patterns of International Production:In Defence of the Eclectic Theory, Oxford Bulletin of Economics and Statistics, 34-48. 31.Eden, L. and S. Miller, 2001. Opening the Black Box: Multinationals and the Costs of Doing Business Abroad, Working Paper. 32.Eldredgs, N. and S. Gould, 1972. Punctuated Equilibria:An Alternative to Phyletic Gradualism, In Thomas Schopf (ed.), Models in Paleobiology, San Francisco, 82-115. 33.Flynn, D. M. and M. Farid., 1991. The Intentional Use of Chapter XI:Lingering Versus Immediate Filing, Strategic Management Journal, 12, 63-74. 34.Forte, M., J., B. L. Huffman, and E. Brockmann, 2000. Organizational Form and Environment:An Analysis of Between-form and Within-form Responses to Environmental Change, Strategic Management Journal, 21, 753-773. 35.Freeman, J., G. R. Carroll, and M. T. Hannan, 1983. The Liability of Newness:Age Dependence in Organizational Death Rates, American Sociological Review, 48, 692-710. 36.Geringer, J.M., P.W. Beamish and R.C. daCosta, 1989. Diversification and Internationalization:Implications for MNE Performance, Strategic Management Journal, 10, 109-119. 37.Ghoshal, S., 1987. Global Strategy:An Organizing Framework, Strategic Management Journal, 8(5), 425-440. 38.Goldsmith, H. R., 2002. Economic Development - Surviving or Thriving, Journal Record, Oklahoma City, Okla., 1. 39.Grant, R. M., 1987. Multinationality and Performance among British Manufacturing, Journal of International Business Studies, 18(3), 79-89. 40.Grant, R. M., A. P. Jammine and H. Thomas, 1988. Diversity, Diversification and Profitability among British Manufacturing Companies, 1972-84, Academy of Management Journal, 31(4), 771-801. 41.Grant, R. M., 1991. Contemporary Strategy Analysis:Concepts, Techniques, Applications, Cambridge, Mass, USA:Blackwell. 42.Greve, H. R., 2002. Sticky Aspirations:Organizational Time Perspective and Competitiveness, Organization Science, Linthicum, 13(1), 1-17. 43.Hambrick, D. C. and R. A. D' Aveni, 1988. Large Corporate Failures as Downward Spirals, Administrative Science Quarterly, 33, 1-23. 44.Hames, M., 1998. Balance Your Innovation Strategy:Electronic Business, May:8. 45.Hannan, M. T. and J. H. Freeman, 1977. The Population Ecology of Organizations, American Journal of Sociology, 82, 929-964. 46.Hannan, M. T. and J. H. Freeman, 1984. Structural Inertia and Organizational Change, American Sociological Review, 49, 149-164. 47.Hannan, M. T. and J. H. Freeman, 1989. Organizational Ecology, Cambridge, Massachusetts, Harvard University Press. 48.Hannan, M. T., 1988. Age Dependence in the Mortality of National Labor Unions:Comparisons of Parametric Models, Journal of Mathematical Sociology, 14, 1-30. 49.Haveman, A. A., 1993. Organizational Size and Change:Diversification in the Saving and Loan Industry after Deregulation, Administrative Science Quarterly, 38, 20-50. 50.Hennart, J.F., 1982. A Theory of Multinational Enterprise, University of Michigan Press, Ann Arbor. 51.Hill, C. W. L. and G. R. Jones, 2004. Strategic Management Theory:An Integrated Approach, Houghton Mifflin Company, Boston, New York, 6 edition. 52.Hirtle, B., 1991. Factors Affecting the Competitiveness of Internationally Active Financial Institutions, Federal Reserve Bank of New York Quarterly Review, 16(1), 38-51. 53.Hennart, J.F., 1982. A Theory of Multinational Enterprise, University of Michigan Press, Ann Arbor. 54.Hennart, J.F., T. Roehl and M. Zeng, 2002. Do Exits Proxy a Liability of Foreignness ? The Case of Japanese Exits from the US, Journal of International Management, 8, 241-264. 55.Hofstede, G., 1980. Culture ' s Consequences:International Differences in Work-Related Values, Beverly Hills, CA:Sage Publications. 56.Hu, Y. S., 1992. Global or Stateless Corporations are National Firms with International Operations, California Management Review, 107-126. 57.Hymer, S. H., 1960. The International Operations of Domestic Firms:A Study of Foreign Direct Investment, PhD dissertation, MIT Press. 58.Hymer, S. H., 1976. The International Operations of National Firms:A Study of Direct Investment, Cambridge, MA:MIT Press. 59.Kim, W. C., P. Hwang and W. P. Burgers, 1989. Global Diversification Strategy And Corporate Profit Perfor, Strategic Management Journal, Chichester, 10(1), 45-57. 60.Kimberly, J. R. and M. J. Evanisko, 1981. Organizational Innovation:The Influence of Individual, Organizational and Contextual Factors on Hospital Adoption of Technological and Administrative Innovations, Academy of Management Journal, 24, 689-713. 61.Kindleberger, C.P., 1969.

American Business Abroad: Six Lectures on Direct Investment, Yale University Press, New Haven. 62. Kobrin, S., 1982. Managing Political Risk Assessment: Strategic Responses to Environmental Changes, University of California Press, Berkeley, CA. 63. Kogut, B., 1985. Designing Global Strategies: Comparative and Strategies Groups, *Journal of International Business Studies*, 15, 151-168. 64. Kotabe, M., S. S. Srinivasan, and P. S. Aulakh, 2002. Multinationality and Firm Performance: The Moderating Role of R&D and Marketing Capabilities. *Journal of International Business Studies*, Washington, 33(1), 79-97. 65. Luo, Y. and J.M. Mezas, 2002. Liability of Foreignness: Concepts, Constructs, and Consequences, *Journal of International Management*, 8, 217-221. 66. Luo, Y., O. Shenkar and M.K. Nyaw, 2002. Mitigating Liabilities of Foreignness: Defensive versus Offensive Approaches, *Journal of International Management*, 8, 283-300. 67. Mahmood, T., 2000. Survival of Newly Founded Businesses: A Log-logistic Model Approach, *Small Business Economics*, Dordrecht, 14(3), 223. 68. Mata, J. and P. Portugal, 2002. The Survival of New Domestic and Foreign-owned Firms, *Strategic Management Journal*, 23(4), 323-343. 69. Mata, J. and P. Portugal, 2004. Patterns of Entry, Post-Entry Growth and Survival: A Comparison Between Domestic and Foreign Owned Firms, *Small Business Economics*, Dordrecht, 22 (3/4), 283. 70. Matsuo, H., 2000. Liability of Foreignness and the Uses of Expatriates in Japanese Multinational Corporations in the United States, *Sociol. Inq*, 70(1), 88-106. 71. McGrath, R., I. MacMillan, E. A. Yang and W. Tsai, 1992. Does Culture Endure or Is It Malleable? Issues for Entrepreneurial Economic Development, *Journal of Business Venturing*, 7, 441-458. 72. Meyer, M. W., and M. C. Brown, 1977. The Process of Bureaucratization, *American Journal of Sociology*, 83, 340-363. 73. Mezas, J. M., 2002. How to Identify Liability of Foreignness and Assess their Effects on Multinational Corporations, *Journal of International Management*, 8, 265-282. 74. Michel, R. H. and I. Shaked, 1986. Multinational Corporations vs. Domestic Corporations: Financial Performance and Characteristics, *Journal of International Business Studies*, 17(3), 89-106. 75. Miller, S. R. and A. Parkhe, 2002. Is There a Liability of Foreignness in Global Banking? An Empirical Test of Banks' X-efficiency, *Strategic Management Journal*, 23, 55-75. 76. Montgomery, C. A., 1979. Product-Market Diversification and Market Power, *Academy of Management Journal*, 28, 789-798. 77. Moore, J. R., 1997. Bigger May be Better, but is Older Wiser? Organizational Age and Size in the New York Life Insurance Industry, *American Sociological Review*, Albany, 62(6), 903-920. 78. Morck, M. and B. Yeung, 1991. Why Investors Value Multinationality, *Journal of Business*, 64(2), 165-187. 79. Morosini, P., S. Shane and H. Singh, 1998. National Cultural Distance and Cross-Border Acquisition Performance, *Journal of International Business Studies*, 29(1), 137-158. 80. Moulton, W. N. and H. Thomas, 1993. Bankruptcy as a Deliberate Strategy: Theoretical Consideration and Empirical Evidence, *Strategic Management Journal*, 14, 125-135. 81. Nachum, L., 1999. The Origins of the International Competitiveness of Firms: The Impact of Location and Ownership in Professional Service Industries, Edward Elgar, Aldershot and Brookfield. 82. Nachum, L., 2000. FDI, The Location Advantages of Home Countries and The Competitiveness of TNCs: US FDI in Professional Service Industries in Y. Aharoni and L. Nachum (eds.), *The Globalisation of Services: Some Implications for Theory and Practice* Routledge, London and New York, 75-92. 83. Nachum, L., 2003. Liability of Foreign in Globaling Competition? Financial Service Affiliates in the city of London, *Strategic Management Journal*, 1187. 84. O' Brian, R., 1992. *Global Financial Integration: The End of Geography*, London, The Royal Institute of International Affairs, Printer Publishers. 85. Oviatt, B. M. and P. P. McDougall, 1997. Challenges for Internationalization Process Theory: The Case of International New Ventures, *Management International Review*, Wiesbaden, 37(2), 85-99. 86. Paine, F. T. and C. R. Anderson, 1983. *Strategic Management*, Chicago: Dryden Press. 87. Petersen, B. and T. Pedersen, 2001. *Coping With Liability of Foreignness: Different Learning Engagements of Entrant Firms*, Department of International Economics and Management, Copenhagen Business School, Denmark. 88. Persons, J. C. and V. A. Warther, 1997. Boom and Bust Patterns in the Adoption of Financial Innovations, *The Review of Financial Studies* (1986-1998), New York, 10(4), 939-967. 89. Pfeffer, J. and G. Salancik, 1978. *The External Control of Organizations: A Resource Dependence Perspective*, Harper and Row, New York. 90. Platt, G., 2005. CEOs Offer the Inside Track, *Global Finance*, New York, 19(1), A10 (2 pages). 91. Pothukuchi, V., Damanpour, F., Choi, J., Chen, C. C. and S. H. Park., 2002. National and Organizational Culture Differences and International Joint Venture Performance, *Journal of International Business Studies*, Washington, 33(2), 243-265. 92. Prahalad, C. K. and Y. L. Doz, 1981. An Approach to Strategic Control in MNCs, *Sloan Management Review* (pre-1986), Cambridge, 22(4), 5-13. 93. Pretzlik, C., 2004. The Challenge of Getting Used to New Rules Banking: Eastern European Banks are Poorly Placed for Full Compliance with the Basel II Rules on Capital, *Financial Times*, London (UK), 5. 94. Ronen, S. and O. Shenka, 1985. Clustering Countries on Attitudinal Dimensions, *Academy of Management Review*, 10, 435-454. 95. Rugman, A. M., D. J. Lecraw and L. D. Booth, 1985. *International Business: Firm and Environment*, New York: McGraw-Hill. 96. Rumelt, R. P., 1974. *Strategy, Structure, and Economic Performance*, Cambridge, MA, Harvard University Press. 97. Saifuddin, S., 2003. Moody's Maintains Stable Outlook on Most Local Banks. *Business Times*, Kuala Lumpur, 18, 4. 98. Scherer, F. M. and D. Ross, 1990. *Industrial Market Structure and Economic Performance*, 3rd ed., Boston: Houghton Mifflin Company. 99. Sethi, D. and S. Guisinger, 2002. Liability of Foreignness to Competitive Advantage: How Multinational Enterprises Cope With The International Business Environment, *Journal of International Management*, 8, 223-240. 100. Shane, S., 1993. Cultural Influences on National Differences in Rate of Innovation, *Journal of Business Venturing*, 8(1), 59-74. 101. Sharma, A. and I. Kesner, 1996. Diversifying Entry: Some Ex ante Explanations for Past-entry Survival and Growth, *Academy of Management Journal*, 39, 635-677. 102. Shane, S. and T. Stuart, 2002. Organizational Endowments and the Performance of University Start-ups, *Management Science*, Lincoln, 48(1), 154-170. 103. Shiue, F. J., K. C. Chung, and Y. Y. Yen, 2005. An Empirical Study on the Association between China Investment Location and Financial and Operating Performance of Taiwanese Listing Electronics Corporations, *Journal of American Academy of Business*, Cambridge, Hollywood, 7(2), 105-116. 104. Steiner, G. A., 1964. Why and How to Diversify, *California Management Review*, 4, 11-17. 105. Steinherr, A. and C. Huveneers, 1994. On The Performance of Differently Regulated Financial Institutions: Some Empirical Evidence, *Journal of Banking and Finance*, 18, 271-306. 106. Stinchcombe, A. L., 1965. Social Structure and Organizations, March, eds, *Handbook of Organizations*,

Chicago:Rand McNally. 107.Strandholm, K.and K. Kumar, 2003. Differences in Environmental Scanning Activities Between Large and Small Organizations:The Advantage of Size, *Journal of American Academy of Business*, Cambridge, Hollywood, 3(1/2), 416. 108.Suarez, F. F., and J. M. Utterback, 1995. Dominant Designs and the Survival of Firms, *Strategic Management Journal*, 16, 415-430. 109.Sullivan, D., 1994. Measuring the Degree of Internationalization of a Firm, *Journal of International Business Studies*, 325-342. 110.Swaminathan, A., 1996. *Academy of Management Journal*, Briarcliff Manor, 39(5), 1350-1377. 111.Teece, D. J., 1986. Transactions Cost Economics and the Multinational Enterprise, *Journal of Economic Behaviour and Organization*, 7, 21-45. 112.Thompson, J. D., 1967. *Organizations in Action*, New York:McGraw-Hill. 113.Thomas, L.G., and G. Waring, 1999. Competing Capitalisms:Capital Investment in American, German and Japanese Firms, *Strategic Management Journal*, 20, 729-748. 114.Tschoegl, A., 1997. Entry and Survival:The Case of Foreign Banks in Norway,Financial Institutions Center, The Wharton School, 1-43. 115.Tsur, Y., M. Sternberg and E. Hochman, 1990. Dynamic Modeling of Innovation Process Adoption with Risk Aversion and Learning, *Oxford Economic Papers*, 42, 336-355. 116.Tucker, D. J., J. V. Singh and A. G. Meinhard, 1990. Founding Characteristics, Imprinting, and Organizational Change. In J. V. Singh (Ed.), *Organizational evolution*:Newbury Park, CA, Sage, 182-200. 117.Tushman, M. L. and P. Anderson, 1986. Technological Discontinues and Organizational Environments, *Administrative Science Quarterly*, 31, 439-465. 118.Welch, L. S. and R. Luostarinen, 1988. Internationalization:Evolution of a Concept, *Journal of General Management*, 14(2), 34-64. 119.Wholey, D. R. and J. W. Brittain, 1986. Organizational Ecology:Findings and Implications, *Academy of Management Review*, 11(3), 513-33. 120.Zaheer, S., 1995. Overcoming The Liability of Foreignness, *Academy of Management Journal*, 38, 341-363. 121.Zaheer, S. and E. Mosakowski, 1997. The Dynamics of the Liability of Foreignness:A Global Study of Survival in Financial Services, *Strategic Management Journal*, 18(6), 439-464.