

# 綜效目標與企業併購：以頂新集團併購味全公司為例

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## 摘要

企業併購頻傳，乃歸因於「全球化」趨勢所致，而併購的主要目的是追求『合併的力量』？『綜效(Synergy)』！即兩個企業在合併後產生「1+1>2」的相乘效果。但，『綜效』並非只是單純的「合併」即可產生，『綜效』乃必需經由「整合」、「創造」才能獲得。故，『企業併購』就如同人體的『器官移植』一般，器官移植的目的在於「創造健康」，而若要能「創造健康」則於移植手術後，必先讓身體『復原』否則其餘不過空談而已。相對的，企業併購的目的在於「創造綜效」，然若要能「創造綜效」則讓企業『復原』亦是其首要工作。必竟，唯有在『復原』以後才能達成企業併購的既定目標？『創造綜效』。企業併購是一項企業解構與再造的複雜工程，本研究係透過號稱20世紀海峽兩岸最大的食品集團購併案？頂新集團為主要研究對象，期能從企業併購的源頭？綜效目標，來探討為什麼企業無法獲得併購綜效？企業併購成敗與綜效目標的關係？綜效目標與公司復原力的關係？以及如何才能使企業以最快的速度復原？等相關問題。除期望對於有關企業併購的議題，能予提供另一思考方向外，亦期望對於擬進行併購的企業能有所助益。本研究認為：企業併購的成功與失敗不應單以『綜效目標』的達成與否來衡量，而應以『併購動機』的達成與否來衡量。且併購綜效的達成與否與企業的『復原力』有關。致於，如何增進『復原力』？.....

關鍵詞：併購；綜效；器官移植；復原力

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