

论文

产品差异、外资垂直并购与市场竞争----基于企业产品定位和市场份额的分析

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摘要:

基于产品从低端到高端分布的Hotelling模型,同时考虑上下游企业产品定位的内生决策,探究外资高端下游企业垂直并购上游企业对我国低端下游企业产品定位和市场份额的短期与长期影响后发现,外资高端下游企业垂直并购上游企业,短期可导致我国低端下游企业产品定位的提高,甚至市场份额的扩大;长期而言,对我国低端下游企业产品定位的影响与上游企业的成本有关:当上游企业的生产成本较低时,会导致我国低端下游企业产品定位的下降,降低幅度与上游企业的成本负相关;当上游企业的生产成本较高时,会促成我国低端下游企业产品定位的提高,提升幅度与上游企业的成本正相关。但不管上游企业的生产成本如何,长期都会导致我国低端下游企业市场份额的下降。该结论在二次运输成本情况下是稳健的。

关键词: 产品差异 外资垂直并购 市场竞争 产品定位 市场份额

Product Differentiation, Foreign Vertical Merger and Market Competition: An Analysis of Product Positioning and Market Share

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Abstract:

Since China adopted the policy of "reform and opening up," attracting foreign investment has long been part of China's "bringing in" strategy. The remarkable economic achievements in China over the past 30 years have proved this to be a right choice. However, with the gradual perfection of China's market-oriented economy, problems caused by the foreign investment have been emerging. Foreign investment goes into the host country market mainly via greenfield investments and cross-border acquisitions. Since the late twentieth century, cross-border acquisitions have replaced greenfield investments as the major way for multinational companies to enter new markets. In their attempts to occupy the Chinese market and extend the industrial chain, foreign enterprises took vertical mergers of China's upstream enterprises as one of their strategic choices. In this process, we noticed two typical facts: one is that multinational companies produce more high-end products than Chinese enterprises; and the other is that mergers do not immediately change the product positioning of acquired upstream enterprises. In other words, the short-term effects and long-term effects seem to be different. In order to better reflect these realities, we have constructed a theoretical framework based on the extended low-end to high-end distributed Hotelling model, which can be employed to explore the impact of foreign vertical mergers of the upstream enterprises on the downstream enterprises in China from the perspective of product positioning and market share. To the previous studies, this paper has made the following three contributions: First, we investigate the impact of mergers on China's downstream enterprises under both monopoly pricing and single pricing. Second, we study both the endogenous decisions made by upstream firms and the sequential decisions made by both upstream and downstream enterprises in the industrial chain. Third, we divide the impact of merger into short-term effects and long-term effects according to

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whether the product positioning of upstream firms can be changed or not, which may better reflect the reality of poor compatibility between the foreign high-end downstream enterprise and the acquired upstream enterprise in the short-term after the merger occurs. We find that foreign vertical merger can lead to an improvement of the product positioning of China's low-end downstream enterprises, and even an expansion of market share in the short run. The impact of foreign vertical merger in the long run is associated with the cost of the upstream enterprises: upstream enterprises' lower costs will lead to a decline in the product positioning of China's low-end downstream enterprises, and the size of reduction will be in negative correlation with the cost of the upstream enterprises. The higher cost of upstream enterprises results in the upgrading of product positioning of low-end downstream enterprises and the size of upgrading is in positive correlation with the cost of the upstream enterprises. Whatever the cost of the upstream firm is, foreign vertical merger will bring about a decline in the market share of China's low-end downstream enterprises in the long run. The conclusion is robust under quadratic transport cost. By calculating the boundary condition, we also find that foreign vertical merger only occurs in the upstream industry of higher production cost or more technology intensity, which can be explained by the stronger input price effect with the increase in the upstream production cost. Because of limited space and data availability, this paper does not discuss the issues of consumer welfare effects, nor has strong detailed empirical support. Nevertheless, the conclusions of our paper do have practical insight and significance.

Keywords: product differentiation    foreign vertical merger    market competition