

台灣有線電視系統併購之研究

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摘 要

於企業競爭角度而言，併購無非是相當火熱的名詞，在各行各業不斷追求規模成長的競爭趨勢下，併購就成為擴大規模的同義詞。但是在全球企業仍不斷雷厲風行的大肆併購時，國內有線電視系統的併購整合卻已逐漸停下腳步，有線電視系統隨著有線電視產業的成長與發展，寫下了血淚斑斑的併購史。台灣有線電視系統就在不斷的併購整合之下，逐漸發展出國內目前的有線電視產業規模。

本研究嘗試以當下為時間分水嶺，分別探討過去、與未來有線電視系統的併購類型、動機，並試圖歸納出未來影響有線電視系統併購的影響因素。除了從併購的角度探討媒體的整合集中，更試圖瞭解媒體產業本身的特性，是否會影響媒體採用併購的動機與類型，因而產生不同於其他企業的併購行為。本研究特別以兩種研究取徑進行探討，首先透過問卷發放，選擇目前有線電視系統經營業者為對象，蒐集有關過去及未來系統進行併購類型與動機相關資料，之後並選擇 10 位產業相關人士作為訪談對象，期望透過深度訪談的方式，歸納出未來影響有線電視併購的相關因素。

研究結果發現，有線電視採用的併購類型中，有 80% 的系統業者曾進行併購，而且分別以「吸收合併」與「資產收購」兩種為最主要的併購類型，不同的時期也衍生出不同的併購類型，在有線電視發展初期，地方系統業者以合併方式為主，到了 MSO 跨區收購系統之後，股權收購的方式也逐漸成為系統業者併購的選擇之一。在併購採用的動機方面，規模經濟、追求綜效與擴大範疇等三項因素成為有線電視系統併購的主要動機，而且有線電視產業本身所具備的規模經濟、高固定成本等特性，始終驅使著系統持續透過併購追求更大的經營規模。無獨有偶的未來有線電視系統併購動機與行為，也持續受到規模經濟、綜效與擴大範疇的動機影響，加上未來有線電視系統數量逐漸穩定，在單一經營區域中具有兩家的系統業者，其併購意願明顯較獨佔區域高出許多，分區的限制與開放便成

為未來系統併購的重要指標，因此，法規未來的管制鬆綁，也明顯影響未來有線電視系統的併購考量。

整體而言，未來影響有線電視系統併購策略規劃的考量因素，大致受到系統產業規模、政策法令改變與電信寬頻業匯流競爭等三個面向交互影響。MSO 與市場規模之間的飽和程度、分區限制解除、MSO 系統規模上限、電信業者跨業競爭等都成為未來有線電視併購策略規劃的重要考量。然而，在有線電視受到產業特性不斷追逐規模的競爭逐漸走向整合集中的發展趨勢下，仍有許多細節與規範保護有待主管單位費心審慎規劃，才能確保這場規模的競賽，不會在過度的壟斷與集中之下，成為有線電視系統發展中，一段供人參考的輝煌歷史。



Merger & Acquisition of Taiwan's Cable Television Systems

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Abstract

M&A is a very popular term for a company's competency. Under the tendency of chasing scale, M&A is the shortcut to scale expansion. While the global firms are vigorously adopting M&A, these acts between domestic cable system operators gradually stop to proceed. With the past years of cable TV industry development, the M&A acts of domestic cable TV operators have made a very stunning history and formed the contemporary cable TV industry scale.

This study attempts to explore the M&A acts and motives of cable system operators in the past and future and conclude all the factors may affecting cable system operators' M&A acts. Other than understanding the media consolidation from the angle of M&A, we also try to examine whether the unique characters within media industry itself may affect the M&A motives and acts, and hence contribute to different results from other firms. First of all, a copy of sophisticated poll is sent to all contemporary system operators to collect the information of M&A motives and acts they choose in the past and future. Secondly, ten relevant people are chosen to be interviewees. By taking intensive interviews, this study hopes to generalize the factors affecting cable M&A acts in the future. It's found that 80% of system operators have taken M&A acts, mainly merger and purchase of stock. At the very outset, local system operators adopt merger, and then purchase of asset becomes the major way for MSO to acquire system operators trans-divisionedly. By and large, scale economy, synergy and scope economy are the three main motives of M&A acts. Besides, the unique character of scale economy and high fixed cost within cable TV industry always drive itself to undertake M&A to pursue bigger business scale.

The three main motives will keep on affecting cable system operators to take M&A in the future. When the amount of system operators stabilizes, the M&A intention of the two systems operators will be higher than the monopolizer in a single area. Therefore, the deregulation of division restriction will apparently influence their

M&A acts. All in all, industry scale, legal factors and telecom cross-industry competition will inter-influence the M&A strategy formulation of cable system operators. However, there are still many details and regulations needed to be carefully worked out. In this way, it can be assured that the cable systems development process will be a splendid story without over monopoly and consolidation.

