

國立交通大學

科技管理研究所

博士論文

台灣半導體業海外直接投資之整合模型

An integrated FDI model for Taiwan's IC industry



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中華民國九十八年九月廿五日

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摘要

影響廠商進行海外直接投資 (Foreign Direct Investment; 簡稱 FDI) 資金外流的因素有很多。其中，母國政策可能是個重要的影響因素但未曾被重視和討論過。本論文建構一個整合的模型，來研究台灣廠商赴中國投資時所考量的整體因素，其主要目的是要回答下面問題：「台灣政府的投資上限政策，是否會影響廠商赴中國投資決策？」藉由淨最小平方法 (Partial Least Squares; 簡稱 PLS) 和路徑分析模型的建構，我們提出幾個相關假設進行檢定，並輔以 1998~2007 年台灣 IC 產業的季資料進行研究。此一模型整合了母國投資上限政策、母國總體環境、地主國總體環境、比較利益因素和廠商特定因素等五方面，涵蓋了影響 FDI 資金流動的可能因素。根據實證結果顯示，沒有顯著的證據支持母國投資上限政策的有效性。在五個影響台灣 IC 廠商赴中國投資的因素中，以廠商特定因素的影響最大，其次是地主國的總體環境因素。以往的文獻大多著重地主國觀點來討論 FDI，本論文提供的整合性觀點，可提供政府相關單位和業者作為參考。

關鍵字：海外直接投資、投資上限、路徑分析、淨最小平方法、台灣

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Abstract

The determinants affecting outward foreign direct investment (FDI) are varied. The crucial role of the parent country's policy has been less well considered but is likely to be an important determinant. In this dissertation, we develop an integrated model to study the determinant of Taiwan's industry on investment in China. The main purpose of the dissertation is to answer the question, "Has the Taiwanese government's upper limit on investments interfered with Taiwanese firms' decisions about whether to make FDI in China?" Hypotheses regarding the effects of the Taiwanese government's FDI policy on firms' investment decisions are then developed and tested, by using partial least squares (PLS) path method. Using industry data from the Taiwanese high-tech industry for the years 1998 to 2007, the effectiveness of Taiwan's upper limit regulations on outward FDI into China is investigated. The dissertation reflects an integrated perspective on the FDI literature by including the host country, the parent country, and firm-specific factors as determinants of FDI. According to the empirical result, we found no significant evidence supporting the effectiveness of the upper limit. The most influential of the model's five determinants of Taiwan's FDI in China are factors specific to individual firms. The second most influential is the macroeconomic environment of the host country. Previous studies have paid little attention to the parent country when analyzing FDI, a deficiency we remedied in the present study.

Keywords: Foreign direct investment (FDI), Upper Limit, Taiwan, Path analysis, Partial least squares (PLS)

誌謝

1995年於政大畢業後，即開始了教職的工作。10年後的我在2005年展開博士班生涯，重回校園當學生。這個決定對於一個職業婦女而言，是個蠟燭三頭燒、艱辛挑戰歲月的開始！但不入虎穴，焉得虎子。沒有放手一試，怎知自己行不行？

博一修課期間，算是最單純的一段日子。只要按時出現即可，課堂中把腦袋淨空，即可注入一些新東西。財金系承立平教授講授的『兩岸經濟』課程，正是啟發我想進一步研究 FDI 議題的動力，是重要的種子課程。幸好，每學期最不喜歡的晚課及連續 3 學期的暑修，也在同學英儀和立翰的陪伴和互勉中完成。至於博二上學期資格考的驚險刺激，是候選人必須經歷的重要階段！本班同學發揮了 7 個小矮人的團結力量大-分科閱讀找重點，大也都過關了！

之後，就是訂立自己研究主題的開始。有鑑於出席國際研討會發表論文是博士生必備的學習階段，瑞士日內瓦大學和澳洲墨爾本大學的兩次發表經驗，的確讓我親身體驗到真正的國際視野，也了解到自己研究的 FDI 議題的確受到不少學者們的重視。這得感謝當年電信系李義明教授給我的悉心指教與建議。

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從清大經濟、政大國貿所到交大科管所，一路走來。我才發現，原來，經濟背景的我，一直害怕的數學及方程式，到了碩士班僥倖逃脫了，卻在博士班時重新拾起！人生，該面對的功課躲也躲不掉；與其消極逃避，不如積極面對。正因當年遇到了恩師清大蔡攀龍教授在國際經濟學上的啟蒙，才讓我想繼續念國經，沒想到後來在科管所的博士論文中集大成。感謝蔡老師當年幫我寫推薦信，又在口試前幫忙寫聲明書，師恩浩蕩，無以回報。回首來時路，我拿了不少好人牌！

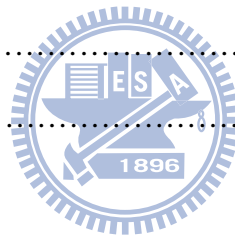
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江怡慧謹致
交通大學科技管理研究所
98年9月29日

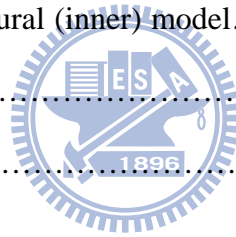
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