

中国公司海外并购之匙： 建立当地人脉关系



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有志于进军欧洲的中国投资者不应低估“关系”的重要性。在欧洲，“关系”并不依赖于政府和政治，取而代之，通常由当地行业协会、律师、银行家构成。人们在游艇或高尔夫俱乐部社交结交，家族间的纽带往往可以上溯几代人。中国投资者本质上是局外人，并非强大的人脉网络中的一员，因而难以获知对其决策有所助益的信息资源。他们寻觅投资目标，却不知哪些公司真的待售，于是只好盲目搜寻，结果付出了额外的代价。

获知哪家公司更有可能被推向市场，进而与利益相关者建立联系，是投资获利的关键成功因素。大多数欧洲中小型企业都由家族或投资基金掌管，因此尽早接触是关键，因为最终敲定售出将耗费数年——有时甚至几代人。初来乍到的中国投

资者时常被高端会员俱乐部拒之门外。欧洲中小企业缺乏参与政治游说和介入政府的资源，因此政治压力不是融入这类组织的有效工具。耐心、深入地了解当地知识，花大本钱构筑人脉网络，是攻克欧洲“关系”屏障的唯一途径。真想打入欧洲市场的中国投资者，应在当地开设代表处，着手打造极富价值的当地人脉。招聘当地人才，让他们与中国同事协同作战，是在欧洲开设代表处的另一大好处。迄今为止，尽管每年达成的交易数量颇大，竟然没有一家大型中国投资机构在欧洲开设代表处。这不禁令人生疑：这些买家究竟是否拿到了最优价格？

许多西方公司对于中国投资者有先入为主的担心：卖家害怕冒险与中国投资者做交易，其结果便是内部异议不断。为了消除这种对风险的担心，中国买家通常接受昂贵的价格来息事宁人。整合所购资产的道路可能崎岖坎坷，而中国投资者往往不理解西方公司的管理模式，尤其是与本国迥异的激励机制。如果中国当局想要提升在西方市场上以合理价格收购公司的几率，就需要降低决策程序的复杂性——不仅在公司内部，亦在政府高层。取得认可必须有所付出，因为享有美誉的投资者或公司在收购过程中会得到更多尊重。目前，中国的银行尚未在全球范围内牢固立足，因此，中国公司应该与名气更大的西方银行打好交道。

对于任何中国投资公司来说，站稳脚跟并融入欧洲人际关系网络将是一段漫长的旅程，但不积跬步，无以致千里。虽说天道酬勤，但投资回报往往获自天时地利。今后五年欧洲经济的低速增长意味着有意收购欧洲企业的投资者有望以低价成交。中国不可错失良机，而应锐意进取，迈开其产业增值与升级的步伐。



The Future of Chinese Companies' Outbound M&A: The Importance of Local Guanxi

By Alberto Forchielli

Chinese investors looking to reach out to Europe should not underestimate the importance of guanxi which, in the EU, does not hinge upon government or politics. Instead it is often linked to local industrial associations, lawyers, bankers; people who meet socially at their yacht or golf clubs and then become friends, with family ties going back for generations. Since Chinese investors are inherently outsiders, not being part of a network of powerful friends can deprive them of access to information that could make their decision process much easier. Their hunt for an investment target is made without knowing which companies are really for sale, and they pay a premium price for not knowing exactly where to look.

Knowing which company is more likely to be put on the market, and building a relationship with those involved, is a key success factor for a profitable investment. Most European SMEs are owned by a family or by an investment fund, so getting in early is critical as decisions to finally sell can take many years – sometimes entire generations. Chinese investors who are newcomers to the European playground can often find themselves left out of the

exclusive clubs. European SMEs lack the resources to become involved in lobbying and government, so political pressure is not an effective tool for muscling into the group. Patience and significant investments in local knowledge and network building is the only way to begin cracking the barrier to Europe's guanxi. Chinese investors that are serious about breaking into the European market need to open local offices to begin accessing this highly valuable local network. Recruiting local talent and having them work side by side with Chinese associates is another benefit of opening locally. So far, none of the major Chinese investment houses have opened offices in Europe, despite the large number of deals being made each year, and one must wonder if they are really getting the best price.

Many western companies have a preconceived fear of Chinese investors: sellers are afraid to risk embarking on a deal with a Chinese investor, only to run into internal objections later on down the road. To offset this risk, Chinese buyers often end up paying a much higher price. Integrating with the acquired asset can be a bumpy road, and Chinese investors often do not understand the managerial profiles of

Western companies – especially their incentive schemes, which are often very different from those used in China. Chinese authorities need to reduce the level of complexity in the decision-making process – both within the company and at ministerial level – if they want to increase their chances of buying companies at the right price on Western markets. It also pays to be recognizable, as investors or companies that have made a name for themselves will command more respect during the buying process. Chinese banks are not yet established internationally, so in the meantime Chinese companies should leverage their relationships with more well-known Western banks.

Establishing a foothold and then inserting itself into Europe's guanxi network is a long process for any Chinese investment company, but they need to start somewhere. Growth does not come without effort, but sometimes it pays to be at the right place at the right time. With Europe's economy faltering, low growth for the next five years means low prices for investors looking to buy a European concern. China cannot afford to miss this opportunity to begin aggressively upgrading the added value of its industrial base.