



丁远教授：由东风入股标致雪铁龙谈中国企业的海外并购之路

Prof Ding Yuan Weighs in on Dongfeng-PEUGEOT Deal

文/雷娜 By Lei Na

2月20日，中国东风汽车集团股份有限公司宣布投资8亿欧元入股法国标致雪铁龙集团。这笔交易达成之后，东风汽车、法国政府和标致集团旗下控股公司将并列成为标致雪铁龙集团的第一大股东，分别持股约14%。这是迄今为止中国汽车行业央企最大的海外并购案。根据毕马威全球中国业务发展中心发布的报告预测，2014年中国的海外投资与并购将依然呈现增长势头，而化解产能过剩问题是中国企业海外投资的主要目的之一。近日，中欧国际工商学院会计学教授、法国凯辉会计学教席教授丁远做客央视财经频道上海直播室《交易时间》栏目，以详尽的背景资料介绍了东风入股标致的来龙去脉，并结合多个案例分析了中国企业海外并购的成败经验和未来方向。

丁远教授首先分别从标致雪铁龙和东风汽车的角度论述了本次收购案发生的缘由。对标致集团来说，让出控制权是公司现金流发生问题后的不得已之举。标致集团是一家有着百年历史的家族企业，也是法国两大汽车业巨头之一，在金融危机到来之后，由于原先以欧洲市场为中心的战略定位不合时宜，因此出现了严重的现金流与产能过剩问题。而对东风汽车而言，虽然收购的价格较为合算（东风出价为7.5欧元/股，记者撰稿时标致雪铁龙的股价为每股13欧元，金融危机之前股价最高时

曾达到60欧元），但面临的风险依然很大，因为2013年标致雪铁龙在欧洲市场的占有率下滑了12%，产能利用率仅为72%，且自由现金流为负，这些都会在未来对东风汽车构成不小的挑战。

谈及这次收购案对于东风汽车的意义，丁远教授认为核心问题在于东风汽车能否通过其股权对标致集团产生有效的影响力，推动标致雪铁龙的重心逐渐向新兴市场转移。其次是看东风汽车能否利用标致的核心技术为自己及其合资企业服务，这要从各方利益的角度充分考虑法国政府和工会在董事会中的立场。丁远教授指出，法国在传统上是干预型的重商主义国家，即使是一家私营的家族企业，政府的影响力也不容小觑。在标致集团未来的董事会中，标致雪铁龙能否扭亏为盈，东风汽车能否获得技术，相信会是一个很艰难的博弈过程。

丁远教授还分析了近年来中企海外并购热出现的原因。2013年2月，中欧成立了中国企业全球化研究中心，在对不同行业的企业进行研究时发现了一个共性的现象：中国企业现在处于一个发展的瓶颈，由于人口老龄化、劳动力成本上升和人民币升值，使得原先在低端市场的获利空间越来越小，很多企业在谋求提升之道，于是到海外去寻求好的资源、技术和品牌。这与发达国家的跨国公司在拥有了成熟的

技术和品牌之后，再向其他市场渗透的并购模式不尽相同，风险比市场主导的并购更大，随之而来的管理难度也更高。

去年6月，中欧校友企业江苏金昇集团以42.3亿元人民币收购了瑞士欧瑞康集团天然纤维及纺机专件业务全部股权及资产。丁远教授参与了整个交割过程，亲眼见证了中外管理团队在整合过程中所发生的融合和碰撞。丁远教授指出，外方和中方对于并购业务的期待不同：外方大多并不看好它的成长空间；而中方对于自己所购买的业务却抱有“将饼变成蛋糕”的期待，而实现这一目标的希望就在中国，因为这里有资本和市场，如果中国能够将这两点优势和外国人的管理能力结合起来，在其他市场空间不缩小的情况下，又将中国市场做大做强，那么企业的价值就能够显现出来。

最后，丁远教授总结了中国企业海外并购成功和失败的经验。导致失败的一个重要因素是中国历来比较重视有形资产，而不太重视无形资产，这不仅体现在企业层面，更体现在银行融资等方面；另一个失败的原因是中国企业还缺乏经营多文化跨国公司的经验，这一能力的提升尚需时日。而成功经验的核心可归纳为“择优选用”，即在新组成的集体中打造一个文化透明的团队，让所有参与者拥有共同的利益和目标，在这方面，中国工商银行和南非标准银行之间的合作值得借鉴。

On February 20, Dongfeng Motor Group announced its 800-million-euro share-purchasing deal with French automaker Peugeot Citroen. Under the deal, Dongfeng, the French government and Peugeot Holdings are equally the largest shareholders of Citroen with each holding about 14% of its total equity. This was the largest overseas acquisition in the history of China's auto industry. According to the forecast in a report released by KPMG's Global China Practice, 2014 will still see growth in China's overseas investment and acquisitions, one of the main goals of which is to solve the problem of over capacity of production. Recently CEIBS Department Chair of Finance and Accounting and Cathay Capital Chair in Accounting Prof Ding Yuan was a guest on CCTV-2's "Deal Time" where he shared his views on Dongfeng's acquisition, within the wider context of the successes and failures among China's previous overseas

acquisitions.

For the cash-strapped Peugeot, he said, the Dongfeng deal – which resulted in the brand being delivered into foreign hands – was a necessity. Peugeot is a century-old family-run company, and one of France's two auto giants. However, with the onslaught of the financial crisis, its former strategic focus on the European market was its undoing, hence its serious cash flow problem and surplus capacity. For Dongfeng, despite a reasonable acquisition price (its bid was 7.5 euro per share against Citroen's current share price of 13 euro per share, and its peak at 60 euro prior to the financial crisis), it still faces great risk. Citroen lost 12% of the European market share in 2013, only 72% of its production capacity was in use, and they have a

negative cash flow, all of which will pose considerable challenges for Dongfeng.

Noting the significance of the purchase for the Chinese car company, Prof Ding explained that the key lies in whether Dongfeng can give full and effective play to its rights as a shareholder, and push Peugeot Citroen to shift its focus to emerging economies. An added challenge is whether Dongfeng can incorporate Peugeot's core technologies into its own operations and that of its joint ventures. To do this, Dongfeng has to think long and hard about the stance and interests of the various parties concerned: including the French government, trade union and the board of directors. Prof Ding pointed out that France is, traditionally, a country that believes in mercantilism and even in private



创新



只见他人的创新，却不见他人如何创新？

企业创新与转型（模块制）

开学日期：2014年8月27日 地点：上海

当我们惊叹于苹果所取得的惊人成就之时，我们是否反思过是什么阻碍着中国企业走上创新之路？是什么促使中国企业走上了山寨之路？那些全球领先的创新型企业，他们是如何激发企业的创新意识，如何搭建创新的平台，有效地对企业的创新流程、创新文化进行维护管理，最终走向伟大创新的？

课程目标

本课程集结了全球最为权威的创新研究学者、专家，从不同的视角来帮助学员深入理解和掌控创新的核心。通过形式丰富的课堂教学、案例分享以及标杆学习，本课程将为学员展示如何通过科学运用管理工具确保企业对创新的投资利益最大化。学员将学习如何

1. 为创新机制制定有效的战略，规划合理的组织架构。
2. 在创新的各个阶段成功地管理创新。
3. 掌控公司的转型。
4. 激励管理团队实现创新。

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学员对象

本课程适合那些立志在企业中推行创新意识，并将其视为企业核心竞争力来推动企业未来发展的企业高层管理者，如公司的首席执行官、总裁、总经理等高层管理者以及创新项目的负责人。

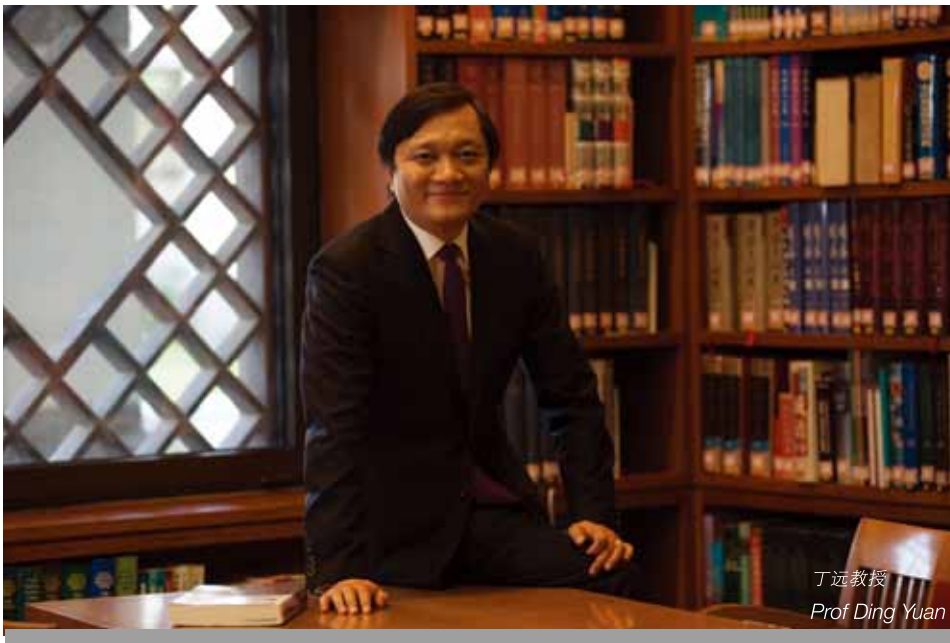
课程安排

本课程共设有四个模块，每个模块从不同角度对如何在企业中成功实施创新进行抽丝剥茧般的剖析与阐释。

- 模块一：开启创新战略新思维
- 模块二：为企业植入组织创新DNA
- 模块三：颠覆性创新与企业转型成长

* 中欧国际工商学院同时开设MBA、EMBA和在职研究生MBA课程。





family businesses, the government still has tremendous influence. Even within the new board, some believe it will be difficult for Citroen to turn a profit, and the jury is still out on whether Dongfeng can obtain Citroen's technologies.

Speaking in his capacity as Director of CEIBS' Research Centre on Globalisation of Chinese Firms, Prof Ding also explained the reason for Chinese firms' frenzy of overseas acquisitions. Since its launch in February 2013, the Centre has found that Chinese enterprises have now hit a developmental bottleneck with the ageing of China's population, the rise in labour costs, and the appreciation of the RMB. The profit margin in low-end markets, once enjoyed by China's enterprises, has been squeezed and many companies are looking for new ways to turn a profit. They are now looking overseas for better

resources, technology and established brands. This is quite different from the transnational companies rooted in developed countries, as they have been infiltrating other markets with their mature technology and brands. There is greater risk in China's model than in the market-driven acquisitions by Western companies, hence the greater difficulty of management.

Last June, Prof Ding paid close attention when CEIBS alumni enterprise Jinsheng Group (Jiangsu) purchased all the equity and assets of Oerlikon Group's natural fibre and textile component business. He witnessed both the collaboration and clashes between the Chinese and Western management teams during the integration process. Prof Ding pointed out that in these deals the foreign and Chinese companies' expectations of the acquisition are usually different: foreign companies

are mostly negative about the old company's growth prospects, while Chinese companies expect a "pie to cake" transformation, and their hope of realising this transformation lies in China, where they have both the capital and the market. If Chinese companies can combine these two advantages (capital and market) with the management abilities of foreign companies, the corporate value will manifest itself with a better

and larger Chinese market, while other markets can be kept from dwindling.

In summarising the successes and failures of China's overseas acquisitions, Prof Ding noted that one major reason for failure is Chinese companies' traditional focus on visible assets coupled with their ignorance of invisible assets. This occurs not only at the corporate level, but also at the level of financing, etc. Another factor is Chinese companies' lack of experience in running multi-cultural transnational companies, an issue that can only be resolved over time and with patience. The key to success, he said, is "choosing the best" – forging a culturally transparent team among the newly formed company, with all participants having common interests and objectives. One example of a deal that worked, he said, was the collaboration between ICBC and South Africa's Standard Bank.