

**2000. 12.**



( )

**shlim@kotra.or.kr**

**2000. 12.**

•	.....	1
•	.....	2
1.	.....	2
2.	.....	5
3.	M&A .....	9
•	.....	12
•	.....	16
1.	M&A .....	18
2.	.....	22
3.	.....	25
•	.....	28
	.....	30

- 
- 1999 (FDI inflows) 865,487  
 2000 1 가 .  
 (4/5 ) M&A  
 가 (2/3 ) .
- 가
- 
- ,  
 가
- UNCTAD “ (World Investment  
 Report 2000)” 98 가  
 (GDP) 6.1% 13.7%,  
 20.0%, 23.3%, 가 85.8%, 67.0%, 65.7%,  
 27.6% .
-

1.

가

○ 1999 (FDI inflows) 865,487  
16% 가 . 2000 1 가 .

- 636,449 , 207,619

- 2/3 가  
275,533 1 .

(FDI outflows) 199,289 (98  
) 1 99 1 .

- (EU) 가 509,824  
2/3 , ,

- 22,743 , 6%가  
12,741 98 3,192 300% 가  
M&A M&A  
가 .

- 16% 가  
97 38% 99 24%

< >

( : )

	88-93	94	95	96	97	98	99
	190,629	255,988	331,844	377,516	473,052	680,082	865,487
	140,088	145,135	205,693	219,789	275,229	480,638	460,431
	46,919	104,920	111,884	145,030	178,789	179,481	207,619
	29,854	68,606	73,324	92,434	101,575	96,504	105,621

가

○ 11%가 가 930 .  
 , , 가 , .  
 , , .  
 50% 가 23,068 .  
 2 10,340 .

○ M&A 가 99  
 , , , , 5 150  
 . M&A 1994- 1996  
 7 1997- 1999  
 200 가 .

M&A 가

○ 10 가 M&A  
 . 87 1,000 M&A 99 7,200  
 가 .

- 100% (full aquisition) 2/3  
 (minority aquisition) 1/3,  
 1/5 .

- M&A 80 99 42%  
 GDP 80  
 0.3% 99 8% 가 .

- M&A 99 80%  
 M&A  
 (greenfield FDI)  
 80 M&A  
 1/ 10 90 1/3  
 .

- 20 M&A 19  
 (1908- 1902) M&A .  
 M&A가 M&A  
 ( ) M&A가 .

2.

(OECD)

○ 1999 , ,  
 . 4 , 3 , 2 가 .

- 가 , , ,  
(1998 ) 2 .

○ , 1999 ,  
OECD 가 가가  
45%, 50% .

- 1999 가  
15%, 50% 가 67%, 28% 가

- 1999  
53%가 . 1998 61%  
가 가

○ 1990 가  
1998 가 . 1990  
가

- 1990 .  
1990 가 1993 가 ,  
8 가  
OECD 가 80% .

- 1997 (NIEs) 2

가 . 가

1998

- 1997 43 1998 11  
OECD 가 가 .

1990

○ 1979 가 가 가  
60% . 가  
1990 가  
가 가 .

가

○ ASEAN 가 1980 가 .  
가  
ASEAN 4 가 ( 가 1987  
8% 1992 18% 가).

- 1980  
가

○ 가 가 .

- 가 OECD 가 .

가 .

, .

가 .

○ 1990 , 가 .

- 1990 가 가

ASEAN 가 .

○ 1990 가 .

, ,

1980

8 가 .

- 4 ( , , )

가 70% .

○ 1990 FDI 가

, ,

. 1990 FDI

.

- 1980 FDI

1990

가가 FDI 가 .

- FDI 가 가

가  
가 . 가  
1990 가 .

- 가 , , 가 . 가  
가 가  
가 .  
가 , ,  
가 .

**CIS 가**

○ 가 CIS 가  
10 .

- , , , , , ,  
,  
가 .

○ 가  
. 1990 가  
가 가  
가 .

- 가  
. , , 가

- FDI가 가  
가 .
- 가 가  
가 . EU가  
가 .

### 3. M & A

- M & A 90% 10 M & A  
 , , , , ,
- 500 M & A  
 M & A 가 4  
가  
45% 23% .
- OECD 가 가  
10 가 1999  
M & A가 .
- M & A 99 2,330  
M & A 1/4 (97  
7%). 1,120 .

- M&A  
 (99 98 ).  
 99 159 98 40  
 4 가 가 .

○ 가 90  
 . , ,  
 M&A .

- 가 M&A 가  
 가 .  
 200 .

- M&A 87 30  
 99 410 가 .

- M&A 가 .

○ M&A(vertical M&As) M&A(conglomerate M&As)  
 M&A(horizontal M&As)가  
 M&A 71%, 56% .  
 M&A M&A 2%, 27% .

- M&A(hostile M&As) 5%, 0.2%  
 .

< M&As : 1990- 1999 , UNCTAD >

( : 10 )

가	( )					( )				
	1990	1995	1997	1998	1999	1990	1995	1997	1998	1999
(EU)	<b>134.2</b>	<b>164.6</b>	<b>234.7</b>	<b>445.1</b>	<b>644.6</b>	<b>143.2</b>	<b>173.7</b>	<b>272.0</b>	<b>511.4</b>	<b>677.3</b>
	62.1	75.1	114.6	187.9	344.5	86.5	81.4	142.1	284.4	497.7
	54.7	53.2	81.7	209.5	233.0	27.6	57.3	80.9	137.4	112.4
	0.1	0.5	3.1	4.0	15.9	14.0	3.9	2.7	1.3	9.8
	<b>16.1</b>	<b>15.9</b>	<b>64.3</b>	<b>80.7</b>	<b>63.4</b>	<b>7.0</b>	<b>12.8</b>	<b>32.4</b>	<b>19.2</b>	<b>41.2</b>
	0.5	0.2	1.7	0.7	0.6	-	0.1	-	0.2	0.4
	11.5	8.6	41.1	63.9	37.2	1.6	4.0	10.7	12.6	24.9
	-	-	-	-	0.3	-	-	-	-	-
	4.1	6.9	21.3	16.1	25.3	5.4	8.8	21.7	6.4	15.9
	-	0.1	0.3	-	0.1	-	-	-	-	-
	<b>0.3</b>	<b>6.0</b>	<b>5.8</b>	<b>5.1</b>	<b>10.3</b>	-	<b>0.1</b>	<b>0.3</b>	<b>1.0</b>	<b>1.6</b>
	<b>150.6</b>	<b>186.6</b>	<b>304.8</b>	<b>531.6</b>	<b>720.1</b>	<b>150.6</b>	<b>186.6</b>	<b>304.8</b>	<b>531.6</b>	<b>720.1</b>

: UNCTAD, World Investment Report 2000: Cross-border Mergers and Acquisitions and Development, Table IV. 3, p. 108, UNCTAD Thomson Financial Securities Data Company

< M&A >

	M&As	M&As	M&As	M&As	M&As	M&As
1987	51.3	4.6	44.1	54.6	17.3	28.1
1988	54.6	4.8	40.6	61.1	1.4	37.5
1989	55.8	5.3	38.9	58.6	6.6	34.8
1990	54.8	5.0	40.2	55.8	3.4	40.9
1991	54.1	5.6	40.3	54.5	4.0	41.5
1992	54.6	5.4	40.0	30.9	4.4	34.7
1993	54.5	5.7	39.9	53.3	5.2	41.5
1994	54.1	5.6	40.4	61.0	7.3	31.8
1995	53.0	5.6	41.4	65.5	2.7	31.8
1996	54.0	5.7	40.3	56.9	5.5	37.6
1997	54.1	5.2	40.7	58.1	4.9	37.0
1998	56.5	6.2	37.3	68.8	5.9	25.3
1999	56.2	6.2	37.6	71.2	1.8	27.0

: UNCTAD, World Investment Report 2000: Cross-border Mergers and Acquisitions and Development, Annes Table IV. 1. p. 231, Thomson Financial Securities Data Company

○ .

98 8,850 , 99 15,541  
 . 2000 11 13,713  
 155- 160 .

< >

( : , %)

	93	94	95	96	97	98	99	2000 (1- 11)
	1,044 (16.8)	1,317 (26.1)	1,941 (47.4)	3,203 (65.0)	6,971 (117.6)	8,852 (27.0)	15,541 (75.6)	13,713 (2.6)
	273 (17.2)	414 (51.6)	556 (34.3)	596 (7.2)	1,055 (177.0)	1,398 (32.5)	2,092 (49.4)	3,800 (60.9)

: . ( ) 가  
 .  
 : D/B

○ ,  
 가.

- 90 , ASEAN  
 가 ,  
 99 11.3% , 2000 (1- 11 ) 14.8%

- 2000 1- 11 2,179 99  
38.0%가 1).

- EU 98 99  
2 가 . 2000 (1- 11 )  
11 29.3% ( 30.0% ).

< ( ) >  
( : , %)

	96	97	98	99	2000(1- 11)
( )	255 (8.0)	266 (3.8)	503 (5.7)	1,750 (11.3)	2,025 (14.8)
( )	876 (27.3)	3,190 (45.7)	2,976 (33.9)	3,739 (24.1)	3,739 (15.9)
E U ( )	892 (27.9)	2,305 (33.0)	2,889 (32.6)	6,261 (40.3)	6,261 (29.3)
( )	1,180 (36.8)	1,210 (17.4)	2,484 (28.1)	3,791 (24.3)	3,791 (40.0)

:  
: D/B

○ .  
가 가 . 97 10% 98  
14% 가 99 15% 가 2000 1- 11  
8.7%(1,187 ) . 가 ( 63.5%)가  
가 가

1) , 가

KOTRA 62-99  
( 29.3% )가 .  
20.2%, 15.4%, 10.8%, 10.7% .

< >

( : )

	97		98		99		2000(1- 11)	
	946	6,208	1,109	6,528	1,829	12,724	2,755	12,184
	90	699	232	1,241	235	2,179	113	1,187
	19	64	57	1,083	28	637	0	342

: .  
 . 97.2 , 98.5  
 ( M&A ).  
 : D/B

○ 가 ( )  
 가 98  
 64.8% . 가  
 99  
 45.9%, 2000 (1- 11 ) 46.9% .

< >

( : , %)

	1996	1997	1998	1999	2000(1- 11)
	1,930(60.3)	2,347(33.7)	5,735(64.8)	7,130(45.9)	6,437(46.9)
	1,254(39.2)	4,567(65.5)	2,938(33.2)	8,357(53.8)	7,273(53.1)
( )	18(0.5)	55(0.8)	179(2.0)	54(0.3)	3(0.0)

: , ( )  
 : D/B

가

○ 가 , 가  
 가 . 95 10 93.4% 96  
 96.1%, 97 96.4%, 98 94.3%, 99 91.1%, 2000 (1- 11 ) 89.3%

- 2000 (10.1%), (6.1%),  
 (5.1%)

< 가 >

( : % )

	1995		1996		1997		1998		1999		2000(1- 11)	
	가		가		가		가		가		가	
1		33.2		27.4		45.8		33.6		24.1		15.9
2		21.5		21.0		11.9		14.9		21.4		14.8
3		11.2		12.8		10.4	가	13.4		11.5		11.4
4		8.8		8.0		5.9		8.9		11.3		10.1
5		4.5		7.1		5.7		7.1		6.2		9.2
6		3.8		6.4		5.1		5.7		4.9		8.7
7	가	3.4		5.1		3.8		4.2		3.1		6.1
8		3.0		3.0		3.7		3.0		3.1		5.1
9		2.3		2.8		2.6		2.3		3.0		4.3
10		1.8		2.5		1.5		1.2	가	2.7		3.8
11		6.6		3.9		3.6		5.7		8.9		10.7

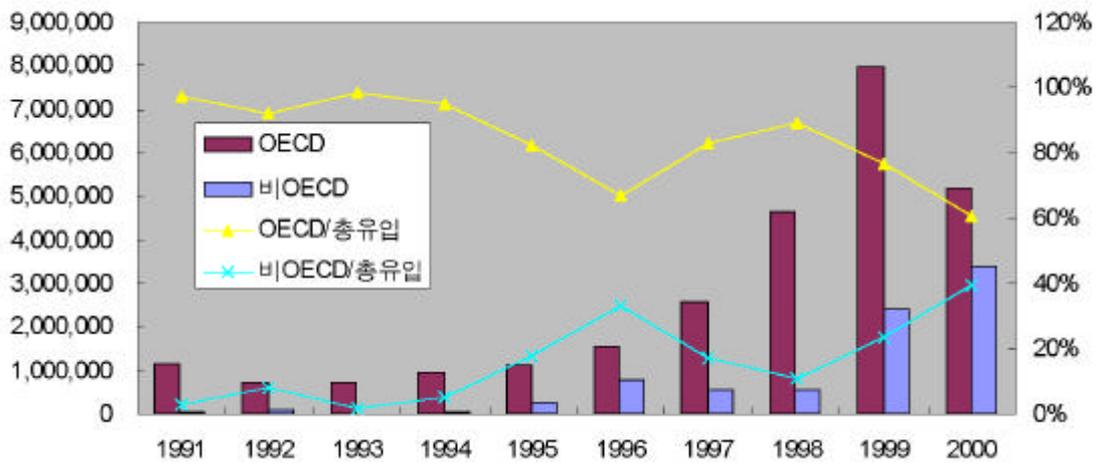
:  
 : D/B

OECD ( ) 가

○ OECD( ) 91 99  
 21,370 4,689 OECD 가  
 82 : 18 . (2000  
 1-11 ) 8,723 5,164 , 3,558 6 : 4  
 가 가 .  
 가

< . >

( : )



:  
 : D/B

가 가

○ 93 가 가 가 가  
 가 가 94 가 가  
 . 98 가 가



1. M&A

M&A

○

M&A

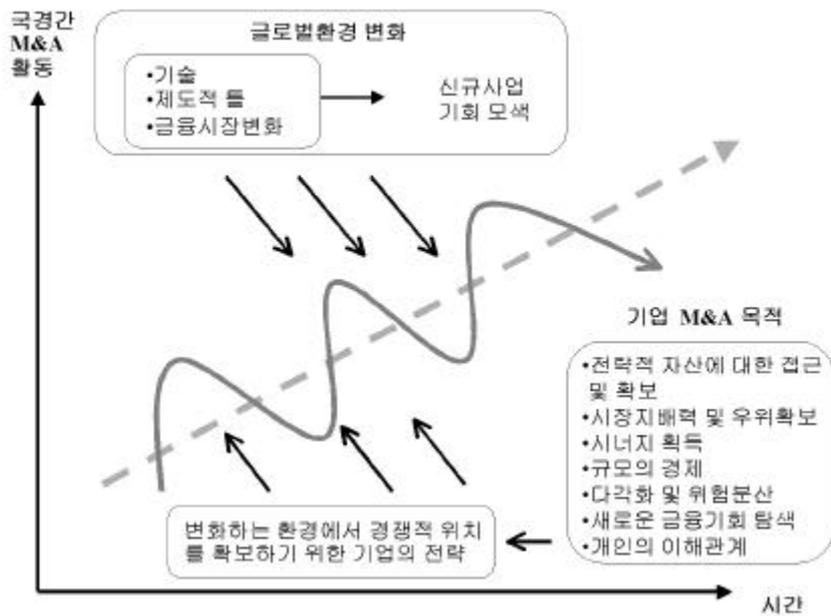
M&A

-

, M&A

M&A

< M&A >



: UNCTAD, World Investment Report 2000: Cross-border Mergers and Acquisitions and Development, table V. 1, p. 154.

## M&A

○

M&A

(greenfield investment)

M&A

-

M&A

가

○ R&Cs

R&Cs 가

( R&Cs

) M&A

진출방식별 R&Cs 확보 및 공개의지

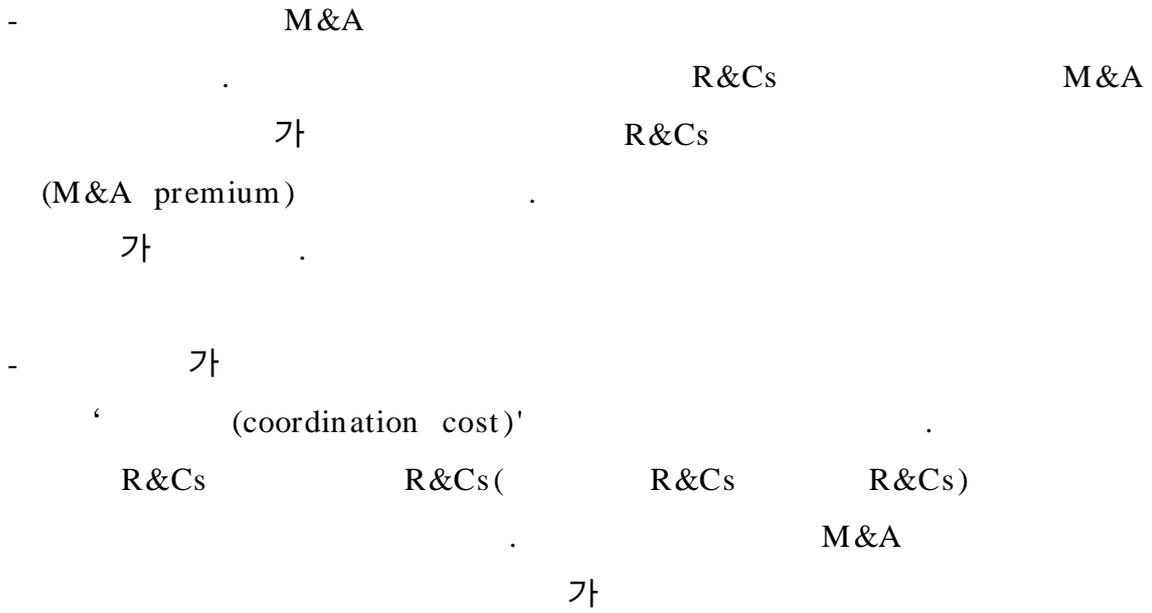
진출방식	새로운 R&Cs 확보목적	R&Cs에 대한 공유(공개)의지
신규설립 합작투자 인수	No Yes Yes	- Yes No

*Modified from P. Woodcock, P. W. Beamish, & S. Makino, 1994, JIBS*

○

M&A

R&Cs



진출방식의 비용측면 비교

진출방식	추가적인 R&Cs 확보를 위한 비용 (ex anti)	진출후 조정비용 (ex post)	총비용
신규설립	저	저	저
합작투자	중	고	중-고
인수	고	고	고

*Modified from P. Woodcock, P. W. Beamish, & S. Mahino, 1994, JIBS*

**M&A**

○ 가 M&A 가



- (normal circumstances), M&A 가 (real alternative) 가 ( ). M&A 가 . M&A가
- (exceptional circumstances) M&A가 (privatization) ( ) , M&A M&A

## 2.

### FDI

- 가 . (market- seeking), (resource- seeking), (efficiency- seeking), (strategic asset or capability- seeking)<sup>3)</sup> .

3) Behrman, J. N., *The role of international companies in Latin America: Autos and petro-chemicals*, Lexington, MA: Lexington Books, 1972.

-

가 가 .

-

-

(core competence)

가

○

가 (economic determinants)

(foreign direct investment; FDI)

(policy framework),

(business facilitation) 4) 5).

○

80

가 가 82

90

가 97

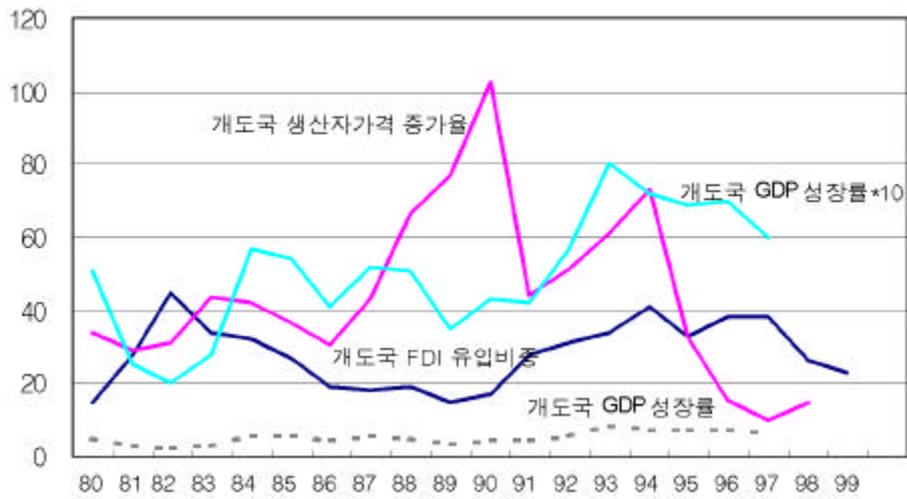
4)

「 . , 5 1 , 2000, pp. 109-129」 .  
<http://sun.interpia98.net/katis/> 가 .

5) UNCTAD, *World Investment Report 1998: Trends and Determinants*, 1998, p. 91.

<

>



: 『UNCTAD, World Investment Report 2000: Cross-border Mergers and Acquisitions and Development, 2000』 『IMF, International Financial Statistics Yearbook, 1999』

○

가

가 가

3.

○ 99 427.6 , 325.8 101.8  
 가  
 .('92 99 15.6% , 9.4%  
 )

- 53.3 99  
 (82.8 ) 64% (  
 101.8 ).

< 5 ('99 )>  
 ( : )

	10,888	9,752	1,136
	<b>4,329</b>	<b>9,726</b>	<b>- 5,398</b>
	9,475	5,750	3,725
( . )	1,596	1,310	286
	606	35	571

○ 가 (home country)  
 ( : ) (Lipsey & Weiss,  
 1981; Helpman, 1984; Grossman & Helpman, 1989; Lin, 1995;  
 Pfaffermayr, 1996) ( : )

(Mundell, 1975; Svensson, 1996)

- 가 가 가

가 (Lim & Moon, 2001)<sup>6)</sup>.

.  
. .

( )

○ Kojima(1978) Ozawa(1979)

FDI

가

FDI(export oriented FDI)

market destroying FDI

market creating FDI가

○

가

가

가

가

J

가

가

-

가

가

가

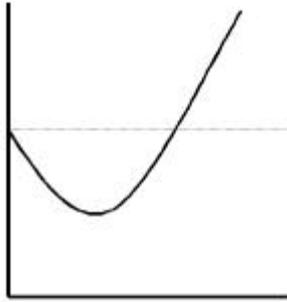
6) 가 (home country)

가 “Lim & Moon, Effects of Outward Foreign Direct Investment on Home Country Exports: The Case of Korean Firms, *Multinational Business Review*, Spring, 2001”

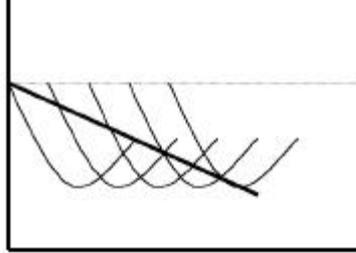
<

>

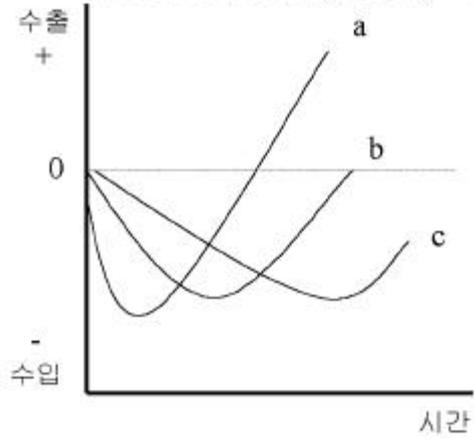
부품산업 외국인투자 J 곡선효과



저부가가치 부품산업 투자유치



부품산업별 수입대체(수출증대)효과



유치효과:  $a > b > c$

- M&A
  - 가 M&A (1998 ) 47%가 가  
 가 M&A가  
 M&A 가
  - 1999 M&A 가 OECD 가  
 M&A가 가 가  
 가 M&A 73% 가 M&A ,  
 가 ( 37%)  
 M&A가 M&A ( ).
- 10 M&A 5 가 M&A  
 1990 2,900 1999 15,700 가 .
- M&A가 가 ,  
 가 M&A  
 M&A 가
- 가  
 가 EURO M&A  
 M&A 가 .  
 M&A 가 .
- M&A OECD 가

M&A M&A 가 .

- M&A , 가 가 , .

○ 가 .

○ 가 7) 가 , .

- 가 ( ) 가 .

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7) 가 가 가 가

, 「 가 가 가  
」, 『 』, 4 2 : 209-226

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