

# 國際直接投資理論回顧與實證檢驗： 被忽略的投資母國特徵

郭建中

淡江大學中國大陸研究所  
副教授

王國臣

國立政治大學國家發展研究所  
兼任助理教授

本文採用後設分析法，檢證 2000 年以來，70 篇探討國際直接投資的學術論文。結果顯示，跨國投資決定性因素，包括：擴展海外市場、擷取天然資源、降低生產成本、學習先進技術；但政治風險的作用不明顯。此外，各原始論文的研究設計存在嚴重異質性問題，這會削弱既有研究成果的可信度。究其原因，既有文獻長期忽視投資母國的特徵，會造成其企業因應海外直接投資政治風險的差異化。據此，本文建立一個探索性假設——投資母國政策工具的執行力對其企業投資高政治風險國家會產生影響，並得到初步的結論，但希望有更多的後續研究，予以證實。

關鍵字：國家特徵、政治風險、國際直接投資、後設分析

# **Theoretical Review and Empirical Test on International Direct Investment: Ignored Factor of Home Country Characteristics in the Literature**

**Jiann-jong Guo**

Associate Professor

Graduate Institute of China Studies, Tamkang University

**Guo-chen Wang**

Adjunct Assistant Professor

Graduate Institute of Development Studies, National Chengchi University

## **ABSTRACT**

We applied meta-analysis to examine the implications of applying existing theories in 70 domestic and international academic papers to test the phenomenon of international direct investment since 2000. The results found that most literature accepted the expansion of overseas markets, retrieval of natural resources, reduction of production costs, and learning advanced technology as the factors determining foreign direct investment. But political risks have no significant impacts. We found that the original design of each thesis contained a serious heterogeneity problem. This was because the literature on international direct investment neglected the home country characteristics of the effectiveness of their enterprises' responses to the political risks. This caused differentiation in outward direct investment of different countries. Thus, we set up an exploratory hypothesis—that the executive ability of investment policies of home countries would make their companies more willing to invest in countries with high political risk. The primary results support this hypothesis.

**Key Words:** national characteristics, political risks, foreign direct investment, meta analysis