

[1] 1232 24.3% 2013 932.03
2006
2006- 2010
92 [2]
R&D

[1]

[2]

Wind

2009- 2013

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104



R&D

R&D

tila 2001

Prabhu et al 2005

1988- 1997

35

Desyllasa

Hughesb 2010

2624

-
2013

$$\begin{aligned}
 & \alpha_0 + \alpha_1 \text{prop}_t + \alpha_2 \text{rdten}_t + \alpha_3 \text{ma}_t + \alpha_4 \text{ma}_t * \text{cap}_t + \epsilon_t \\
 & \text{pat}_t = \alpha_0 + \alpha_1 \text{prop}_t + \alpha_2 \text{rdten}_t + \alpha_3 \text{ma}_t + \alpha_4 \text{ma}_t * \text{cap}_t + \epsilon_t
 \end{aligned}$$



rdten

2013

ma 1 0

Cohen Levintha 1990
cap

R&D

market prop

2011

gro

size

Li and Wong 2003

age

and Montgomery 1997

psa

Cdlis
2007

pro

2008

2015

2
2007- 2010

3

4

1

1

2007- 2010

Wind

127
508

202

1



Hausman

Modified Wald

Wooldrige

chi2 127 =124.34 Prob>chi² = 0.01 F 1,

127 = 23.05 Prob > F = 0.00

bootstrap

1000

2

2010

2012

2

4

5

10%

Ahuja and Katila 2001

R&D

2013

5

3

R&D

	*	**	***	*	*
			***	**	*
*		***		*	**
		*	**	*	***
		***		*	***
		***		*	***
				***	**
	*	*	***	***	*

R&D

2

0

Tobit

R&D

R&D

2

2

R&D

GMM

3

3

5

1 - 4

tobit

Hausman test

AR 1 AR 2

Hansen test

P

t *** **

10% 5% 1%

2015

0.016

2010

1

0.013

0.062

10%

0.00178 n.

3

5

2

2007- 2010

acquisitions. *European Management Review*, 2005, 2 3 : 167- 178.

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10. 2013

3

11. DEA 2012 7

12. 2010

13. 2011 8

14. 2009 11

15. 2010 6

16. 2012 6

By adopting data from Chinese listed companies during 2007- 2010, the researchers conducted an experimental analysis on the effects of merge, acquisition, and absorptive capacity on enterprises innovation. The results show that with other constant conditions, there is a positive correlation between merge and acquisition in pursuit of technology and enterprises innovation performance, which demonstrates a remarkable effect of Chinese listed medicine companies merge and acquisition on innovation; enterprises technological absorptive capacity plays a positive regulating role in the innovative effect of merge and acquisition; technology-oriented merge and acquisition has strikingly positive effects on enterprises R&D intensity; additionally, either the degree of marketization of the enterprises location or the protection of property rights promotes R&D intensity, which, meanwhile, is affected by such heterogeneous factors as the growth of enterprises, exclusive ownership of assets and the scale of enterprises.

merge and acquisition; absorptive capacity; innovation performance; R&D intensity