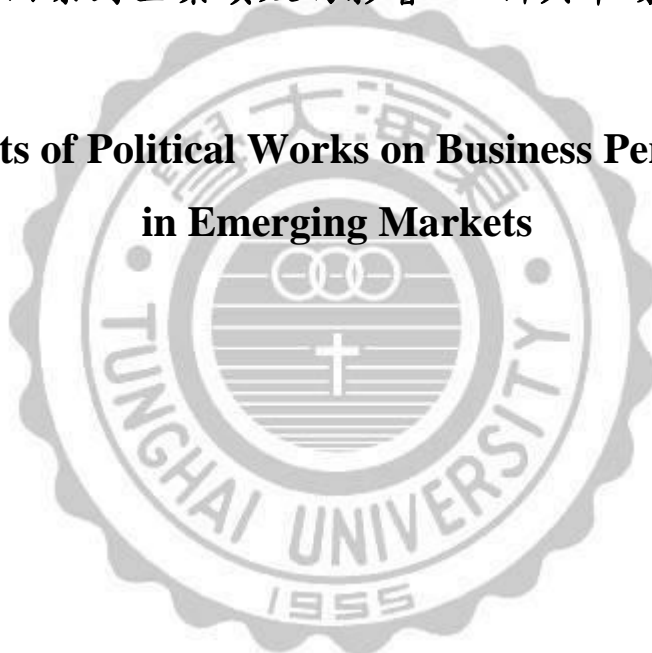


東海大學國際經營與貿易學系碩士班

碩士論文

政治因素對企業績效的影響-以新興市場為例

**The Effects of Political Works on Business Performance
in Emerging Markets**



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中文摘要

在過去的二十多年裡，新興市場越來越受各界矚目新興市場的自由化、增長和全球化使得這些仍然新生的經濟體成為利益、機會和焦慮的源頭（Khanna & Palepu, 2010）。對於在跨國公司的領導者而言，新興市場將會是先進國家在經濟蕭條及金融危機中的增長動力，它同時也是跨國企業競爭對手的棲息地（Khanna & Palepu, 2010）。新興市場的一些負面因素將會導致投資者的投資風險提高，但這些挑戰並不會磨滅投資者前往新興市場投資的念頭，因為投資者認為回報將遠大於付出。在新興市場中，一個企業的績效與其政治環境有著緊密的關係。本研究將探討政治因素與企業績效之間的關係，從而提出政治影響力和非正式的政治聯繫將導致企業績效的增加。本文也探討正式的政治聯繫將不會直接影響企業績效，它對企業績效的影響是透過環境和政策的的不確定性這個說法。因此本研究採用量化研究，發放問卷給予以新興市場國家之企業高層、經理、業務，共發放 163 份問卷，最後以 145 份有效問卷進行實證分析。本研究結果顯示，非正式的政治聯繫將會影響企業績效，且當法律強制執行力納入考量時會縮小企業規模。同時，本研究結果也顯示正式的政治聯盟將不會直接影響企業績效，且政治聯盟、環境不確定性和政策不確定性之間無任何交互效果。

ABSTRACT

Emerging market has become common over the past two decades. Liberalization, globalization and the growth of these still-nascent economies have created tremendous opportunity and sources of interest (Khanna & Palepu, 2010). For the executives of multinational companies, emerging markets are growth drivers in between financial crisis and stagnation in developed economies (Khanna & Palepu, 2010). Firms invest in emerging markets comes with challenges, but the rewards can be well worth the extra effort. This study examines the political influence and informal political ties lead to legal privileges, which in turn enhance market and financial performance. It also probe that the formal political alliance does not have direct effect on business performance. Its effect on business performance are contingent upon environmental and policy uncertainties. Specifically, the higher the level of environmental and policy uncertainties, the more beneficial political alliance is to market and financial performance. Therefore, quantitative research has been used in this study to do the analysis. 163 senior managers (e.g., CEO, vice president, senior marketing manager) from different firms agree to participate in this survey. This study obtains 145 complete responses in order to do the empirical analysis. Results show that informal political ties will affect business performance. When law enforceability was taken into account, political ties will reduce the scale of the company. The results also show that political alliance does not have direct effect on business performance. It does not have any interaction effects of political alliance and environmental uncertainties and that of political alliance and policy uncertainties.

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I. INTRODUCTION

This chapter is organized as follows. The research background and motivation is provided in section a, and research objectives in section b.

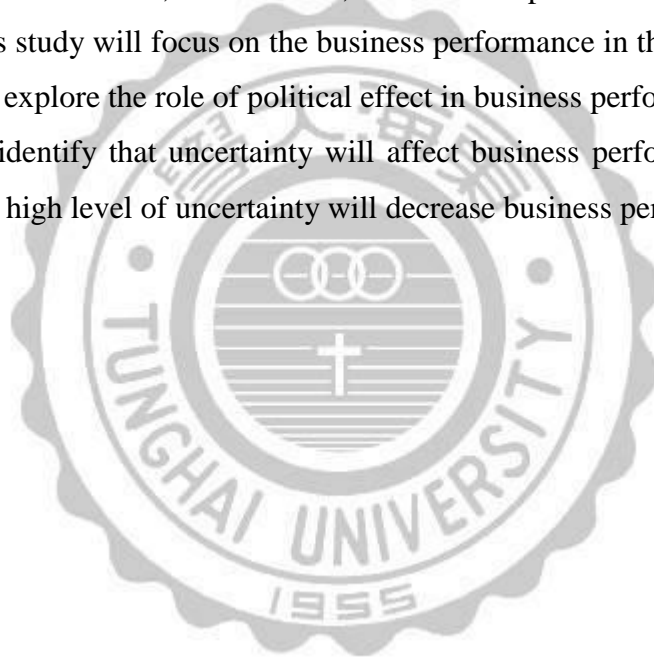
A. Research Background and Research Motivation

Strategic issues in emerging economies have attracted attention in relationship marketing and marketing strategy literature in recent years. (Ambler & Witzel, 2004; Gu, Hung, & Tse, 2008; Johnson & Tellis, 2008; Walters & Samiee, 2003). As a consequence of their economic liberalization and transition toward market systems, emerging economies experience rapid changes in their economic, legal institutions and social. These three uncertain conditions create severe challenges for marketers (Zhou & Poppo, 2010). Social ties is an important strategic option that enable firms to deal with uncertain environments and secure resources (Ambler & Witzel, 2004; Peng, 2003). Due to the coordinate exchanges of social ties through informal, interpersonal social mechanisms (Granovetter, 1985) overcome the limits of weak institutional infrastructures (Xin & Pearce, 1996), particularly in uncertain time (Heide & Wathne 2006; Uzzi 1997). In general, positive effects of social ties on financial (Khwaja & Mian, 2005; Li, Poppo, & Zhou, 2008) and market (Gu, Hung, & Tse, 2008; Li & Zhang, 2007) performance in emerging economies have been supported by the empirical evidence.

B. Research Objectives

Based on the background and motivation stated formerly, the research objects of this study are as follow:

1. There are many factors that affect business performance. In order to find out the important variety in business performance from the relevant theoretical and empirical literature, the understanding of relationship in between political moderator, legal privilege and business performance are needed. Empirical model of this study is built according to the important variables, which are political influence, informal political ties, formal political alliance, uncertainties, and business performance.
2. This study will focus on the business performance in the emerging market, and explore the role of political effect in business performance.
3. To identify that uncertainty will affect business performance, and insure that high level of uncertainty will decrease business performance.



II. LITERATURE REVIEW

The relevant literature on this study will be summarized in this chapter. This will probe the variable that will be mentioned in next chapter.

A. Emerging Market

The subject of internalization in emerging-market firms has been explored in academic research with enthusiasm (Elango & Pattnaik, 2007; Luo & Tung, 2007; Zhou, Wu & Luo, 2007). The term emerging markets was coined in year 1981 by economists at the International Finance Corporation (IFC), when group was promoting the mutual fund investments in developing countries (Khanna & Palepu, 2010). Emerging market is a country that does not meet some standards to be a developed market, but has some characteristics of a developed market. High income, but also includes efficiency of market institutions, openness to foreign ownership, and ease of capital movement are the standards to be a developed market. Some of the countries that include in emerging market might be a developed country in future or in past. Table 1 shows the characteristic of an emerging country. There are a few criteria to define an emerging market. Which are capital markets, growth potential and namely poverty (J. Mark Mobius, 1996). Furthermore, low market capitalization relative to GDP, recent economic growth, and low average living standards are used to define an emerging market. Khanna and Palepu, (1997) think that the country's ability to help supplier and customer engaged in commercial activities is an important criteria. The degree of perfection on regulations in emerging market is between developing and developed countries. This means that emerging market can formulate some market regulations to encourage business activities.

World Bank has categorized 31 and above countries that are involved in the emerging market. Ten of them locate in Asia, which includes China and India. There are each seven emerging market in Europe, Latin America, Middle East and Africa. Czech, Greece and Poland from Europe, Argentina and Brazil from Latin America, Egypt and South Africa from Middle East and Africa are included.

Table 1: Characteristic of An Emerging Country.

Frequently used criteria for defining emerging market	
Category	Criteria
Poverty	Country in low or middle-income Average living standards are low Not industrialized
Capital markets	Market capitalization relative to GDP are low Stock market turnover and few listed stocks are low Sovereign debt rating are low
Growth potential	Economic liberalization Open to foreign investment Recent economic growth

Source: Standard & Poor's; International Finance Corporation; Trade Association for the emerging Markets; Mobius, J. M. (1996). On Emerging Markets. *Pitman Publ., London*.6-23

B. Political Influence

Political influence is a kind of ability that individuals or organizations possession and use of certain public authority or resources associated with the public authority. It is achieved by relying on social interaction, through manipulating social situation or situational awareness to increase pressure in accordance with their aspirations and actions. The existence of social differences, influence of traditional hierarchy concepts and seniority concepts, layers of system implementation are the three aspect of political influence. Trade scholars empirical studies the role of political influence on trade policy, has been predicted by models of endogenous trade policies. (Baldwin & Magee, 2000; Dutt & Mitra, 2005; Gawande & Bandyopadhyay, 2000; Gawande & Krishna , 2006; Goldberg & Maggi, 1999). Zaleski (1992) and Hart (2001) examined the political influence of firms by exploring the link between certain firm characteristics and campaign contributions, hypothesizing that higher campaign contributions or lobbying activities would result in greater political influence. Yasar, Rejesus, Chen, and Chakravorty (2011) showed that the firms in the non-tradables sector have less political influence than firms in the tradables sector. For example, exporting firms use political influence by lobbying governments to improve exchange rates, reduce barriers to trade, and labor standards or relax environmental when government policies disadvantage them in the global market. (Desbordes and Vauday, 2007; Hill, 2008; Kagitani, 2003; Kondo, 2001).

C. Business Performance

Business performance refers as the degree of a company achieved its business objectives (Elenkov, 2002). Huselid (1995) define business performance as the achievement of firm's decrease on employee turnover and increase on efficiency. Organizational effectiveness, organizational productivity and industry rankings are three items to measure organizational performance (Robbin, 2003).

1. Organizational effectiveness: suitable target for organization and objectives achievement rate.
2. Organizational productivity: each unit enhance its productivity, maximize product and service output and minimize input.
3. Industry rankings: link with firm financial performance after wide ranging survey to research customer's satisfaction about good and service. These are all important information to evaluate firm's performance.

Business Performance basically can be divided into two major scope financial and market. Zu, Fredendall, & Douglas, (2008) illustrate that 5-item scale of firm market performance and financial performance is the measurement of business performance. Market share, profit, sale, operating income, and return on assets are the five items. Financial measurements have dominated accounting measures, return on investment (ROE), firm net profit and return on asset (ROA). External business environment might influence business financial performance. Homburg and Pflesser (2000) consider a measure of market performance in view of organizational performance can reflect better by the nature of the organization. While Singh and Ranchhod (2004) use customer relationship market share, new product success, return on investment and sales growth to measure market performance. (Delaney & Huselid , 1996) use the performance of competitors in marketing, sales growth, profitability and market share such as: turnover growth rate, market share, profitability and marketing capabilities to measure market performance.

D. Political Ties

A social connection between government officials in various levels of administration and firm are defined as political ties. It includes officials in regulation agencies central and local governments, such as stock market or tax administrative bureaus (Li, Zhou, & Shao 2009; Peng & Luo 2000). The role of ties is more obvious in emerging economies. However, firms in emerging economies must rely on informal institutional constraints, such as interpersonal

ties, to facilitate their economic exchanges because formal institutional constraints (e.g. regulations, laws) remain relatively weak (Xin & Pearce, 1996). The social capital embedded in political ties, this is an important source of firm competitive advantage (Peng & Luo, 2000; Tsang, 1998). In transition economies, government officials is a resource for firms (Thun, 2006). The suggestion of local government might affect a firm decision by using the “gray market” (Paine, 2001a; Warner, 1995; Thun, 2006). Past researchers have claimed that institutional transitions, or “fundamental and comprehensive changes that are introduced to the formal and informal rules of the game that affected the organizations as players” (Peng, 2003). This results the importance of political ties increase (Li, Zhou, & Shao, 2008). Firms have to rely more on informal institution-based strategies to help them to achieve their goals, as the formal institutional environment is immature (Peng & Luo, 2000; Zhang & Li, 2008). The influence benefits of guanxi with government officials is likely to be offset but its costs (Boisot & Child, 1988). Foreign firms rely on favorable treatment from government to achieve their business success when they use political ties in business operations (Li, 2005). They may have to surrender employment control rights to government officials as return. The organizational restructuring might end up with less successful because of official direct involvement. (O’Connor, Deng, & Luo, 2006).

E. Political Alliance

Political alliances can be referred as the form of consortium by to achieve some common goal. Political alliances might be count as part of the social capital of an organizations which uneven distribution is positively correlated with firm performance (Batjargal, 2003). An organization’s social capital also helps to the strategy formulation process (Ostgaard & Birley, 1994) and it’s develop provides better reactions to contingencies in unstable environments (Park & Luo, 2001)

F. Legal privileges

(A) Law Clarity

Clarity principle contained law clarity principle, authorized clarity principle, and the principle of administrative acts. The law clarity principle refers to the clarity of law norms. (李建聰, 2004)

(B) Law Enforceability

If there's strong legal enforceability, it simply means that one party perceives that the court system can protect their company's financial interests when they have transaction with the others. (Zheng & Poppo, 2010). Enforcement inefficiency refers to the extent to which regulations and the enforcement of legislation is problematic, as reflected by unethical or unlawful corporate behaviors (Ho, 2001).

Luo (2007) illustrate two major sources that make managers perceive poor legal enforceability in China at firm level. Poorer legal services, weaker legal systems, and lower law enforceability familiarly in less-developed geographic areas. The local governments in less-developed geographic areas are more likely to interfere with companies' operation. Political ties and connections with government officials play a pivotal role in emerging country. If exchange partners do not comply with the terms of the contract, companies cannot be certain that the courts will uphold sanctions against those misbehaviors (Child & Mollering, 2003).

Third-party legal enforcement is an important public good that governments provide (North, 1990). It can also be more critical than written codes for supporting an efficient economic exchange system (North, 2005). Unlawful or unfair competitive behaviors (e.g. false advertising, counterfeiting, piracy, contract violations) prevail in the market and disrupt economic order when legal institutional frameworks fail to impose effective punishments (Ho, 2001). In such a situation, ties can act on behalf of the legal framework to prevent unethical or unlawful behaviors via a legitimating mechanism (Grewal & Dharwadkar, 2002).

Through enhanced political legitimacy and status, political ties offer an alternative enforcement mechanism. With strong political ties, managers can turn to government officials to stop unlawful behaviors or execute business contracts. Firms with close political connections can exploit the power of their government connections when legal enforcements are ineffective. Government involvement in these incidents may work more effectively than the legal process (Ambler & Witzel 2004).

Thus, the first hypothesis designed as following:

H1: Political influence and informal political ties lead to legal privileges, which in turn enhance market and financial performance.

G. Uncertainties

A set of papers have examined the international transmission of uncertainty shocks within this fast expanding literature. Miliken (1987) divides uncertainty into three parts, which is environmental uncertainty, organizational uncertainty, and decision uncertainty. In this study, environment and policy uncertainty are used.

(A) Environmental Uncertainty

Environmental uncertainty refers to unanticipated, unpredictable changes in circumstances surrounding an exchange. Tan and Litschert (1994) divided environmental uncertainty into eight factors:

1. Competitors: All competitive actions and competitors among firms.
2. Customers: Wholesalers, Retailers, and final customers.
3. Suppliers: Sources of materials and labor.
4. Technologies: New techniques, research and innovations.
5. Regulations: Regulations and policies at all level of government.
6. Economics: Factors such as economic and market growth.
7. Social-Culture: Social values, work ethics, and demographics.
8. International: World economy, imports and foreign exchange.

Courtney, Patrick, Viguerie (1996) think that the environment uncertainties can be divided into four levels, which is a clear enough future, alternate futures, a range of futures and true ambiguity. Environment uncertainty challenges exchange consort by creating the need to adapt operations and strategies in situations fraught with asymmetric and incomplete information (Krishnan, Martin, & Noorderhaven, 2006) Explicit clauses conducive adjustments such as development, and avoid renegotiations when the environment is highly uncertainty (Masten, 1993). The smaller the uncertainty about future needs, the lesser explicit the contract regarding contingencies (Barthelemy & Quelin, 2006).

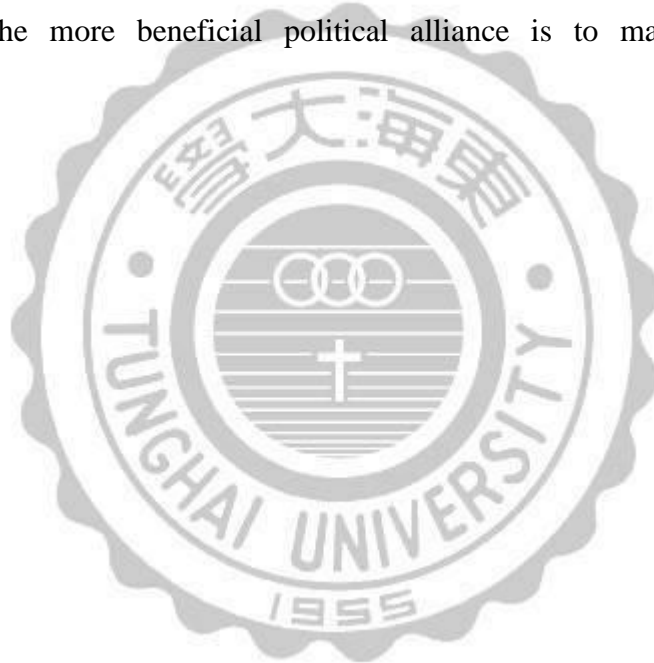
(B) Policy Uncertainties

A series of highly influential papers examining the impact of various kinds of uncertainty on economic activity was ignited by Bloom (2009). Economic policy uncertainty (EPU) is an important factor leading to a larger drop in economic activity at the beginning of the recession and a slower subsequent recovery (Baker, Bloom, Davis, 2013; Jurado, Ludvigson, & Ng, 2013; Leduc & Liu, 2012, Bijsterbosch & Guérin, 2013). Mumtaz and Theodoridis (2012) Colombo (2013) studies the impact of Euro Area and US policy uncertainty, as measured by Baker (2013), on Euro area economic activity and finds that US policy uncertainty shocks have a higher impact on Euro Area economic activity than Euro Area policy uncertainty itself, and finally, IMF (2013) studies how policy uncertainty shocks affect growth in world regions. It is record that EPU can affect stock prices (Pastor & Veronesi, 2012). Therefore, the predictability of EPU has important implications for making financial investment decision and analyzing business cycles.

Environment and policy uncertainty is extremely important for business success. Different firms may have different environment (e.g language and culture) or policy, the effect of political alliance on business performance are also different. When there is a higher level of uncertainty, the effect of political alliance is more beneficial; when there is a lower level of uncertainty, the effect of political alliance is less beneficial

Thus, the second hypothesis of this study designed as following:

H2: Formal political alliance does not have direct main effect on business performance. Its effect business performance are contingent upon environmental and policy uncertainties. Specifically, the higher the level of environmental and policy uncertainties, the more beneficial political alliance is to market and financial performance.



III. RESEARCH METHOD

In this chapter, the research framework and hypothesis according to the research objective, research background and research motivation will be established. Based on the research framework, the questionnaire has been designed to collect the empirical data for establishment of hypothesis.

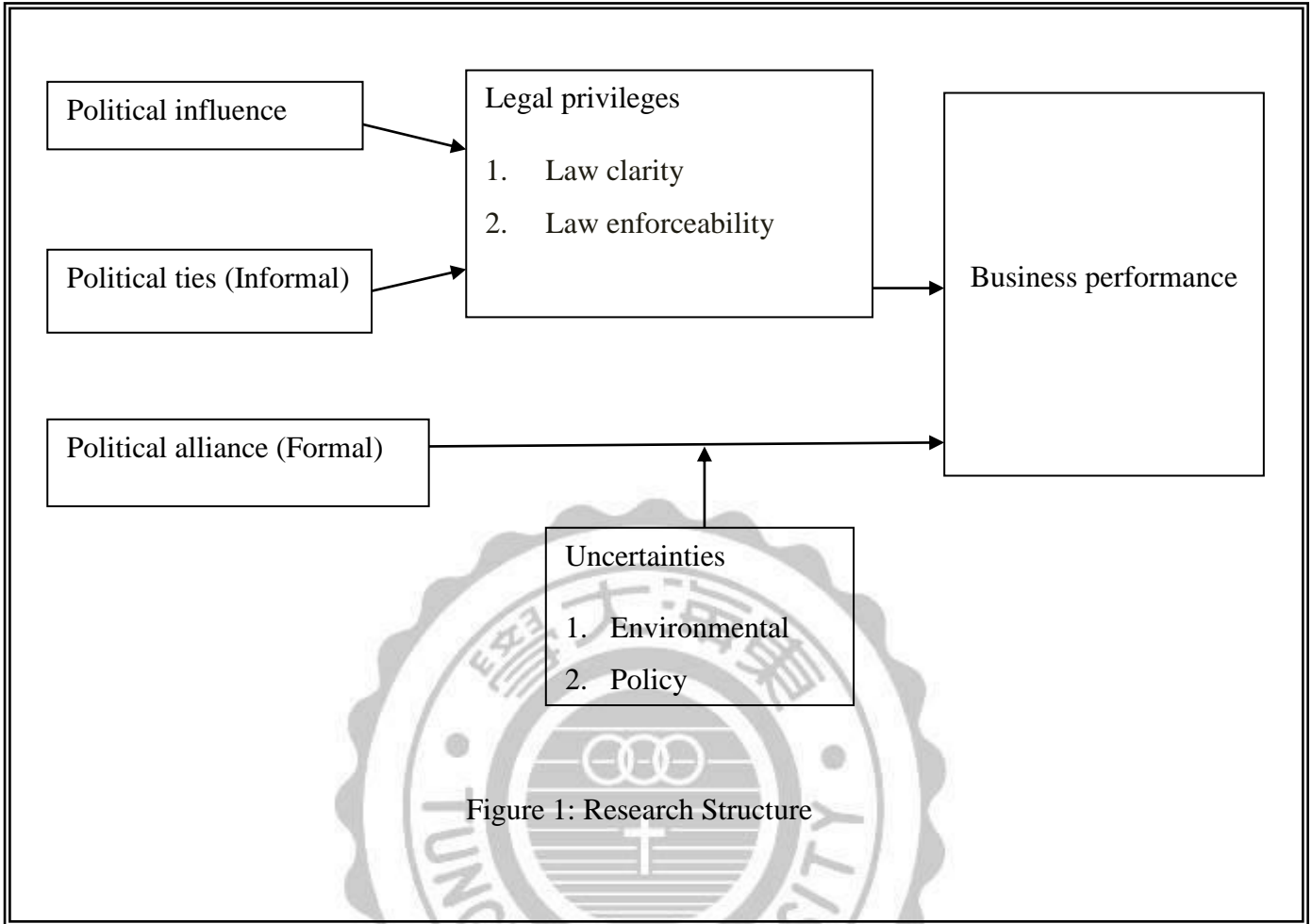
A. Research Structure

After discussion and literature review from the past chapters, this study will probe that political influence and informal political ties that will generate legal privileges, which will have a positive effect on business performance. This study also probes the environmental and policy uncertainties that will generate the effect on formal political alliances and business performance. Figure 1 shows the research structure of this study.

Hypothesis and research framework are explored based on the literature review. The hypothesis of this study are described as follows:

H1: Political influence and informal political ties will lead to legal privileges, which in turn enhance market and financial performance.

H2: Formal political alliance does not have major direct effect on business performance. Its effects on market and financial performance are contingent upon environmental and policy uncertainties. Specifically, the higher the levels of environmental and policy uncertainties are the more beneficial political alliance is to the market and financial performance.



B. Design and Sampling

(A) Questionnaire design

In order to test the two hypotheses of this thesis, two language-version of questionnaire are being designed. Chinese language-version questionnaire is for China and Taiwan firms, and dual language-version questionnaire for Malaysia firms. The questionnaire consists of four parts (1) current status of the firm in industry (2) firm's operating conditions in the economic system (3) firm's average performance as a compared with competitors (4) business background. Seven-level Likert categorical scale has been used as a sampling technique to measure the respondent's attitude towards the important factors consistent to previous research findings. The format of a typical seven-level Likert item are divided into strongly disagree, disagree, disagree somewhat, undecided, agree

somewhat, agree and strongly agree. It will be given one to seven points in order.

(B) Sampling of pre-testing questionnaire

A pre-testing questionnaire is designed to improve the quality of data and to ensure all kinds of errors that are associated with the survey research are reduced. Local senior manager (e.g., CEO, vice president, senior marketing manager) from some firm has been selected to serve as the informant in pre-testing questionnaire in order to understand the compliance of questionnaire with study framework. After eliminating three incomplete questionnaires, we obtained 37 complete responses in pre-testing.

Pearson correlation coefficient and Cronbach's α has been used as the deletion indicators to test the reliability of pre-testing questionnaire. The Cronbach's α of all study variables are above 0.7, this means that the reliability of study variables are considered as acceptable. Therefore, there's no substantial change in the questionnaire. Table 3 shows the Measures and Item of post-testing questionnaire.

Table 2: Measures and Items

Measurement model	Reference	Loadings
Political Influence:	Desbordes and Vauday (2007)	
We plead the relevant authorities for improving the clarity of the written laws.	Hill(2008)	0.82
We plead the relevant authorities for strengthening law enforcement.	Kagitani(2003)	
We plead the relevant authorities for enhancing the transparency of transaction-related information.	Kondo(2001).	0.9
We plead the relevant authorities for clarifying their industrial policies.		0.94
We plead the relevant authorities for clarifying the definitions of our private property rights.		0.87
We plead the relevant authorities for setting more favorable industrial policies.		0.91
We plead the relevant authorities for setting more favorable industrial policies.		0.87
Informal Political Ties:	Li, Zhou, and Shao (2009)	
Members of the senior management have good personal guanxi with relevant key government officials	Peng and Luo (2000).	0.83
Members of the senior management have good personal guanxi with officials in relevant business bureaus (e.g., Commerce and Industry Bureau, Trade and Industry Department)		0.98
Members of the senior management have good personal guanxi with officials in regulatory and supporting organizations (e.g., tax bureaus)		0.93

Formal Political Alliance:	Park and Luo(2001)	
We have current or retired government officials on our Board of Directors		0.99
We have current or retired government officials in our Top Management Team		0.86
Law Enforceability:	Zhou and Poppo (2010)	
The legal system protects our interests		0.68
The legal system ensures customers pay		0.82
The legal system ensures we can get our money back		0.87
Law Clarity:	Luo (2007)	
The written laws of this economy can be consistently interpreted by different parties		0.57
The written laws clearly specify the consequences that people or companies have to bear if they break the law		0.78
Companies in this economy can rely on the written laws to resolve disputes		0.75
Companies in this economy can rely on the written laws to protect the safety of their physical and intellectual properties		0.83
Environmental Uncertainty:	Krishnan, Martin, and Noorderhaven (2006)	
The written laws of this economy can be consistently interpreted by different parties		0.62
The written laws clearly specify the legitimate interests, rights, and obligations of all economic actors		0.78

The written laws clearly specify the consequences that people or companies have to bear if they break the law.	0.7
Companies in this economy can rely on the written laws to resolve disputes	0.58
Companies in this economy can rely on the written laws to protect the safety of their physical and intellectual properties	0.66
<hr/>	
Policy Uncertainties:	Bloom (2009)
Different government departments have consistent policies related to my business in this economy	0.68
Policy changes relevant to my business are unpredictable	0.73
Policies relevant to my business can be different at different levels of the government	0.81
<hr/>	
Business Performance:	Delaney and Huselid (1996)
Contribution of this economy to sales growth	0.59
Contribution of this economy to growth in market share	0.58
Contribution of this economy to Return on Investment	0.91
Contribution of this economy to Return on Asset	0.9
Contribution of this economy to Profit Levels	0.82

Source: Sort by this study

(C) Sampling and data collection of post-testing questionnaire

The method of online survey is used in this research. This study collects sample by sending soft copy of questionnaire to respondents through email and online form in Google doc. Low cost is the major advantage of using online survey. It also makes the collection of data efficient. Online survey offers respondents to answer the survey at their own place.

To ask for their agreement to participate in this research, explanation of this research and a relevant cover letter in the questionnaire is needed. The sample consists of firms located in China, Taiwan, and Malaysia. Managerial ties are deeply embedded in Chinese history and highly influential in business conduct (Xin & Pearce, 1996).

A local senior manager (e.g., CEO, vice president, senior marketing manager) was selected from each firm to serve as the key informant. In order to cultivate network ties, foreign firms will rely heavily on their local managers (Ralston, Terpstra-Tong, Terpstra, Wang, & Egri, 2006). The surveys feedback are collected between 1st October, 2014 and 31st January, 2015. 163 person from different firms agree to participate in this survey. After eliminating 18 surveys with missing data, 145 complete responses are being obtained.

IV. RESEARCH RESULT

Chapter 4 describes the research result of this study. This chapter includes descriptive analysis, reliability analysis, correlation analysis, and regression results of this study. In this chapter, statistical analysis SPSS (originally, Statistical Package for the Social Sciences) version 22.0 was used in order to analyze the data.

A. Descriptive Analysis

Table 3 shows the Description of respondents in this study. There are 163 person from different firms agree to participate in this survey. After eliminating 18 surveys with missing data, 145 complete responses are being obtained.

(A) Main operation countries

145 response are effective. The majority (82.8 percents) are mainly operated in China, and the minority (0.7 percents) are mainly operated in India.

(B) Year in emerging countries

Out of 145 firms, 24.8 percents of them are between 1 and 9 years, 43.5 percents of them are between 10 and 19 years, 22.7 percents of them are between 20 and 29 years

(C) Ownership

An overwhelming figure, 70.3 percents are privately owned and 13.1 percents belong to state owned companies.

(D) Main suppliers

44.1 percents of the respondents had mainly supplied in emerging markets and 41.4 percents had mainly supplied in both emerging and non-emerging markets.

(E) Main customers

More than half of the total respondents (50.3 percents) have main customers in emerging markets. Furthermore, 40.7 percents of them have customers in both emerging and non-emerging markets.

Table3: Description of respondents.

Features	Classification	Number of Data	Percentage
Main operation countries	China	120	82.8
	Taiwan	18	12.4
	Vietnam	2	1.4
	India	1	0.7
	Malaysia	4	2.7
Year in emerging countries	Below 1 years	1	0.7
	1~9 years	36	24.8
	10~19 years	63	43.5
	20~29years	33	22.7
	30 years and above	12	8.3
Ownership	State owned companies	19	13.1
	Private owned	102	70.3
	Collective enterprise	3	2.1
	Foreign-capital enterprise	16	11.0
	Multinational corporation	5	3.4

Main suppliers	Emerging markets	64	44.1
	Non-emerging markets	20	13.8
	Both	60	41.4
Main customers	Emerging markets	73	50.3
	Non-emerging markets	13	9.0
	Both	59	40.7

Source: Sort by this study

B. Reliability analysis

(A) Cronbach's alphas

In this study, Cronbach's alphas is adopted to examine the reliability of scale. Reliability is considered stable and accurate when it is above 0.70. It is considered acceptable when it is between 0.30 and 0.70 (Fornell and Larcker, 1981). Reliability is similar to Cronbach's alpha. Internal consistency reliability is examined in terms of Cronbach's alpha. Table 4 shows the reliability analysis of this study. All values are above 0.7. The alpha was 0.955 for political influence; 0.934 and 0.923 for informal political ties and formal political alliances; 0.815 and 0.827 for law clarity and law enforceability; 0.799 and 0.784 for environmental uncertainties and policy uncertainties; 0.880 for business performance. ‘

(B) Composite Reliability, CR

Composite reliability is a measure of the overall reliability of a collection of heterogeneous. Bagozzi and Yi (1988) indicate that Composite Reliability is suitable when it is greater than 0.7. In this study, the Composite Reliability of every variables are above 0.7. This shows that the variable of this study are consistent and reliable.

Formula to measure CR shows as follows:

$$CR = \left(\sum loading \right)^2 \div \left[\left(\sum loading \right)^2 + \sum error \right]$$

Table 4: The reliability of measures

Measures	Cronbach's α	CR
Political Influence	0.955	0.956
Political Ties(Informal)	0.934	0.939
Political Alliance(formal)	0.923	0.924
Law Clarity	0.815	0.825
Law Enforceability	0.827	0.835
Environmental Uncertainties	0.799	0.803
Policy Uncertainties	0.784	0.785
Business Performance	0.880	0.878

Source: Sort by this study

C. Correlation analysis

In this study, we use Pearson's correlation measures to measure the strength of the linear relationship between study variables. If the correlation between variables is higher than 0.7 means that the relationship between study variables is linear. Table 4-2 shows the correlation matrixes of this study. According to table 4-2, all of the correlation between variables of this study is lower than 0.7 this shows that all of the relationship between study variables is not linear. When the relationship between study variables is not linear, this means that the correlation coefficient does not adequately represent the strength of the relationship between study variables.

As seen in Table 4-2, the correlation coefficient of political influence with political ties, political alliance, law clarity and law enforceability are 0.497, 0.339, 0.227, 0.219, attained statistical significance level ($p < 0.01$), with business performance is 0.201 attained statistical significance level ($p < 0.05$). The correlation coefficient of political ties with, political alliance, law clarity, law enforceability and business performance are 0.414, 0.224, 0.817, 0.219

attained statistical significance level ($p < 0.01$). The correlation coefficient of political alliance with environmental uncertainties is 0.245, attained statistical significance level ($p < 0.01$). There are negative correlation in law clarity and policy uncertainties -0.352, it attained statistical significance level ($p < 0.01$). The correlation coefficient of law enforceability with business performance is 0.215, attained statistical significance level ($p < 0.01$), There also have a negative correlation (-0.186) in law enforceability and policy uncertainty, which attained statistical significance level ($p < 0.05$).



Table 5: Correlation and Descriptive Statistics of Study Variables

	Mean	S.D	1.	2.	3.	4.	5.	6.	7.	8.
1. Political Influence	4.090	1.481								
2. Political Ties	4.350	1.534	0.497**							
3. Political Alliance	2.317	1.643	0.399**	0.414**						
4. Law Clarity	4.136	1.260	0.227**	0.224**	0.085					
5. Law Enforceability	3.874	1.342	0.219**	0.187*	0.119	0.563**				
6. Environment Uncertainty	3.934	1.281	0.137	0.1	0.245**	0.28	0.006			
7. Policy Uncertainty	4.520	1.384	0.122	0.079	0.179*	-0.352	-0.186*	0.210*		
8. Business Performance	4.580	1.096	0.201*	0.219**	0.018	0.161	-0.215**	-0.110	-0.036	

Note: * p < .05, ** p < .01;(n=145)

Source: Sort by this study

D. Regression Results

In this study, the regression analysis has been analyzed based on the research framework. The dependent variable is usually the outcome that researchers care about (e.g., sales), while the independent variables are the instruments that to achieve those outcomes with. The part of regression result in this study will be divided into two parts. The first part shows the regression of model one. Second part shows the regression of model two.

(A) Regression Result: Model 1

According to table 6, the beta of political influence, political ties, law clarity and law enforceability are 0.062, 0.091 , 0.023, 0.129. This simply means that there have positive relation in between variable and business performance. The significance of political influence, political ties, law clarity and law enforceability are not obvious.

Table 6: Summary of Regression Results: Model 1

Model		Non-standardized coefficients		Standardized coefficients	T	Significance
		β	Standard error	Beta		
1	Political Influence	0.062	0.071	0.083	0.873	0.384
	Political Ties	0.091	0.067	0.127	1.35	0.179
	Law Clarity	0.023	0.086	0.026	0.262	0.793
	Law Enforceability	0.129	0.08	0.158	1.609	0.110

Source: Sort by this study

Due to the insignificance result in Table 6, this study excludes political influence and law clarity to do another regression analysis. Table 7 shows the regression coefficient table of informal political ties and law enforceability with business performance. When law clarity and political influence are not taken into account, the regression coefficient of political ties and law enforceability are both significant, which are 0.042 and 0.027

Table 7: Summary of Regression Results: Model 1(exclude PI and LC)

Model		Non-standardized coefficients		Standardized coefficients	T	Significance
		β	Standard error	Beta		
1	Political Ties	0.121	0.059	0.169	2.054	0.042
	Law Enforceability	0.149	0.067	0.183	2.231	0.027

Source: Sort by this study

Thus , the hypothesis 1 of this study will be changed into :

H1: informal political ties enhances law enforceability, which in turn enhances business performance. The research structure will also exclude political influence and law clarity. Figure 4 shows the research structure that exclude political influence and law clarity.

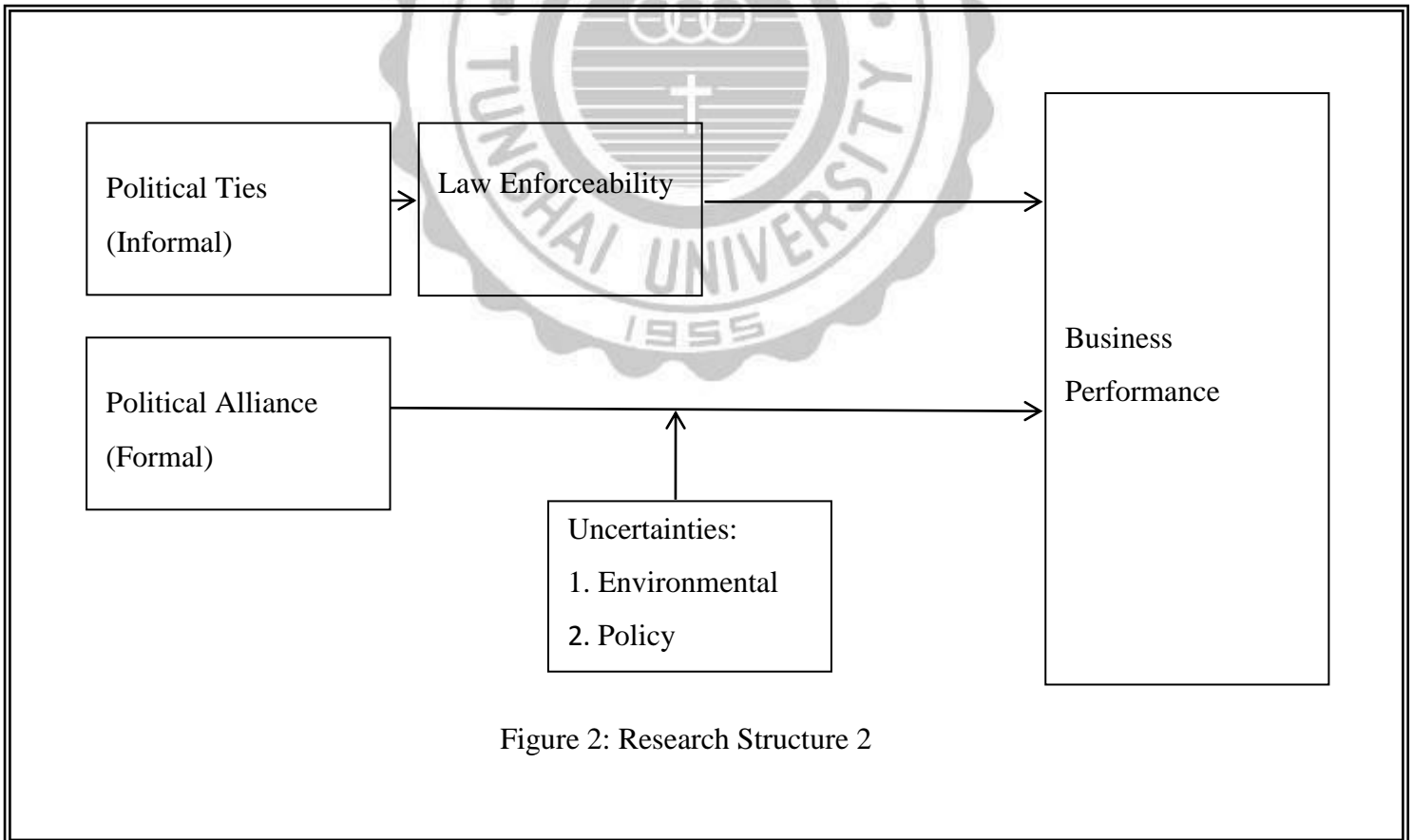


Figure 2: Research Structure 2

The result shows that Hypothesis 1 was supported. The overall effect of informal political ties on business performance is significant, but was reduced in size when law enforceability was taken into account.

(B) Regression Result :Model 2

According to table 6, the regression coefficient table shows that the beta of environment uncertainty and policy uncertainty are both in negative value, which are -0.04 and -0.02. Both environment uncertainty and policy uncertainty are not significant.

The result shows that Hypothesis 2 was not supported, as the interaction effects of political alliance and environmental uncertainties ($\beta = -0.004$, $t = -0.103$, $p = 0.918$) and that of political alliance and policy uncertainties ($\beta = -0.002$, $t = -0.042$, $p = 0.967$) were not significant (R squared change = 0.000, $F(2, 137) = 0.007$, $p = 0.993$).

Table 8: Summary of Regression Results: Model 2

Model		Non-standardized coefficients		Standardized coefficients	T	Significance
		β	Standard error	Beta		
1	Environment Uncertainty	-0.004	0.042	-0.009	-0.103	0.918
	Policy Uncertainty	-0.002	0.0670.4	-0.004	-0.42	0.967

Source: Sort by this study

V. CONCLUSION AND MANAGERIAL IMPLICATION

This chapter will be divided into 2 parts. The first part describe the conclusion of this study and the limitation and further research of this study will show in second part of this chapter .

A. Conclusion

- (A) Impact of informal political ties enhances law enforceability to business performance.

The results shows that informal political ties will not only effect business performance, but will also reduce in company size when law enforceability was taken into account. The way in which the development of credible formal institutions affects business practice remains debatable because politics and culture may block attempts to induce change (Mahoney, 2005; Peng 2003). As emerging economies progress, forms rely more on formal contracts than personal relationships with partners to safeguard risky market transactions (North, 1990; Peng 2003).General speaking, this study indicate that legal enforceability plays an important role in business performance.

- (B) Impact of formal political alliance and uncertainties to business performance.

The results show that formal political alliance does not have direct main effect on business performance. It does not have any interaction effects of political alliance and environmental uncertainties and that of political alliance and policy uncertainties.

B. Managerial Implication

The managerial implications as follow according to the findings of this study :

1. This study demonstrated that, relation in between informal political ties, law enforceability and business performance are positive. Therefore, firms in emerging markets should build connection with government official. This Political connection may become as a firm's strategic assets in future. However, to prevent involve in criminal investigations firms should be cautious when using political ties.
2. Firms in emerging market should adjust their use of ties to reflect industrial uncertainty, such as technological turbulence. When the characteristic of industry is in low levels of technological turbulence, the resources obtained from political ties, such as project approval and tax subsidies , can help firms achieve better performance and build competitive advantages .

C. Limitation and Further research

There are three main limitation in this study, which are lack of resources and time, measure of business performance is perceptual, and cross-section design on survey.

Firstly, there is lack of resources and time in doing the survey of this study. Only some of the firms in certain country are participants in the survey. The respondents are definitely not representative for all of the firms in emerging country. Fortunately, the characteristic of the emerging economy of China can be found in other emerging economies such as Russia and Eastern European countries (Peng, 2003). Other emerging economies could be include in further research to reproduce the findings

Secondly, the measure of business performance is perceptual. Although the used of perceptual measures are supported, the perception of participants may differ from reality.

To validate the finding, objective measures are needed. Further research can also include to know how the relationship differ in between emerging and develop countries.

Lastly, cross-section design offers only a wrist shot of how political works effect on financial performance and market performance in emerging markets. To document effect of political works on business performance in emerging markets, a longitudinal design is necessary. A longitudinal design could also solve the causal links between informal and formal ties with their performance



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APPENDIX

尊敬的主管您好：

感謝您在百忙之中填寫這份問卷，由於新興經濟體在國際貿易的地位日益重要，有見及此，本研究特意設計了這份問卷，希望收集誠如閣下的行業領導的意見，讓業界和學界互動，共同整理出一套最佳的新興市場經營戰略。本次研究的質素及代表性，實有賴閣下的積極參與和大力支持。所有收集回來的資料，都只會作統一性的綜合分析，並僅限於學術上的研究。此外閣下的大名、職稱和所屬企業單位等敏感性資料將會保密，絕不對外公開。並懇請回答全部的問題，保持問卷的完整性。

敬祝鴻圖大展事事順心

東海大學國際經營與貿易研究所

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第一部份：貴公司背景（對於選擇性問題，請在相應的方框內打✓，例如☑。）

1. 貴公司已成立了多少年？ _____ 年
2. 貴公司在這一新興經濟體已運作了多少年？ _____ 年
3. 貴公司的所有制性質：
 國有企業 私營/民營企業 集體企業 外資 跨國合資
4. 貴公司的供應商來自：
 這一新興經濟體為主 其他國家為主 兩者皆備
5. 貴公司的顧客對象：
 這一新興經濟體為主 其他國家為主 兩者皆備
6. 貴公司的全職員工人數大約為： _____ 人
7. 貴公司最高管理層的人數為： _____ 人
8. 貴公司董事總經理的性別： 男 女
9. 貴公司最高管理層中，有多少人是董事總經理的家人或親屬： _____ 人

第二部份：本部份是關於這個新興經濟體的制度下，貴公司所身處的行業現況，請根據您的看法回答以下問題。請在數字 1—7 中圈出最能代表您觀點的數字（1=完全不同意；7=完全同意）。

2-1		非常不同意	不同意	有點不同意	沒意見	有點同意	同意	非常同意
下列問題是請您評估貴公司對「法律特權」的一些看法，請依據實際的狀況，在適當的方格內打勾。								
1	這經濟體制的法律系統保障我們的利益。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	這經濟體制的法律系統確保客戶會付賬。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	這經濟體制的法律系統保障我們能夠取回我們的金錢。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2-2		非常不同意	不同意	有點不同意	沒意見	有點同意	同意	非常同意
下列問題是請您評估貴公司對「不確定性」的一些看法，請依據實際的狀況，在適當的方格內打勾。								
1	在這經濟體制中，我所身處的行業，其產品或服務的訂價經常改變。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	在這經濟體制中，我所身處的行業，其產品或服務的標準規格經常修改。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	在這經濟體制中，我所身處的行業，供應商或合作夥伴的售後服務所支援的範圍經常改變。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	在這經濟體制中，我所身處的行業，供應商使用的技術經常改變。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	在這經濟體制中，我所身處的行業，其產品或服務的供應量經常改變。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	有關我所身處的行業，不同政府部門有互相矛盾的政策。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	有關我所身處的行業，政策轉變可以來得很突然。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	有關我所身處的行業，各級政府的政策不盡相同。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

第三部份：本部份是關於貴公司在這個經濟制度下的營運狀況，請根據您的看法回答以下問題。請在數字 1—7 中圈出最能代表您觀點的數字
(1=完全不同意；7=完全同意)。

3-1		非常不同意	不同意	有點不同意	沒意見	有點同意	同意	非常同意
下列問題是請您評估貴公司對「非正式政治關係」的一些看法，請依據實際的狀況，在適當的方格內打勾。								
1	我們最高管理層的成員與體制內有關的主要官員有良好的個人關係。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	我們最高管理層的成員與體制內有關的工商部門官員（例如：工商管理局、對外經濟貿易部）有良好的個人關係。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	我們最高管理層的成員與體制內的監管及行政支援部門官員（例如：稅局、國家銀行）有良好的個人關係。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3-2		非常不同意	不同意	有點不同意	沒意見	有點同意	同意	非常同意
下列問題是請您評估貴公司對「正式政治聯盟」的一些看法，請依據實際的狀況，在適當的方格內打勾。								
1	我們聘請體制內現任或退休的政府官員當我們董事局的成員。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	我們聘請體制內現任或退休的政府官員擔當我們管理高層的成員。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3-3		非常不同意	不同意	有點不同意	沒意見	有點同意	同意	非常同意
下列問題是請您評估貴公司對「政治影響力」的一些看法，請依據實際的狀況，在適當的方格內打勾								
1	在這體制內，我們嘗試影響有關當局提升明文法規的清晰度。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	在這體制內，我們嘗試影響有關當局加強執法的力度。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	在這體制內，我們嘗試影響有關當局提升市場訊息的透明度。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	在這體制內，我們嘗試影響有關當局就有關我們	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	產業的政策作出較清晰的指示。							
5	在這體制內，我們嘗試影響有關當局理清我們私有產權的定義。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	在這體制內，我們嘗試影響有關當局制定一些對我們較為有利的產業政策。	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

第四部份：與最強的競爭對手就主要業務進行比較，貴公司在過去三年的平均表現如何？1=比對手差很遠；7=比對手好很多；所選數字越接近 7，表示比對手越好。

比對手 和對手 比對手
差很遠 差不多 好很多

1.	銷售增長率	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	市場佔有率	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	投資回報率	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	資產回報率	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	盈利水準	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>