工，本題所附的文章自商業周刊第851期（2004/3/15-3/21）
請先閱讀完此篇文章為「小股東發威、艾斯納被摘掉迪士尼董座」的短文，而後回答以下問題：（34%）

一、一個人兼任總裁（董事長）與執行長（總經理）的可能原因與優點有哪些？但從公司治理（Corporate governance）的觀點，這樣的安排最重大是什麼？10%

二、請分析這篇（依其性質有條理的分類）艾斯納擔任迪士尼二十年的掌舵者，他做了那些重要的決策及管理，使得該公司的價值能夠顯著成長？又做了哪些使公司的價值受到傷害與減損？10%

三、如果貴公司董事會新近通過聘任你擔任公司的新任執行長，並充分授權給你，請問的指示你：「放手去做！給你三年時限，扭轉公司的經營，唯一的目標只有一個：創造價值、強化價值。」請發揮你的個人經驗、抱負、與能力，針對貴公司的情況，提出一個三年方案（可略述貴公司所處的產業競爭情形）14%
國立交通大學 93 學年度碩士班入學考試試題

題目名稱：管理文獻評述 (B51) 考試日期：93年4月17日 第3節

系所班別：管理學院專班 組別：科技管理組 第2頁，共10頁

作答前，請先核對試題、答案卷 (試卷) 以準考證上之組別與考試科目是否相符！

上，迪士尼今年的股價都維持在一

ABC 賠錢、電影走下坡

沉痛難解

其中，讓股東們幾乎每年提不出

ABC 賠錢，電影走下坡

沉痛難解

在迪士尼今年的股價都維持在一

ABC 賠錢，電影走下坡

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在迪士尼今年的股價都維持在一
美國薪水最高的執行長

迪士尼執行長艾斯納是美國薪水最高的執行長，從一九九零年到一九九三年，他領取的酬勞總共有三十四億美元，平均年收入為六千九百五十萬美元。這是一九八○年代以來，薪水最高的執行長。但艾斯納的薪水在內，迪士尼的總資產仍不驚人。

雖然如此，迪士尼的執行長每年仍能獲得高達一億七千五百萬美元的薪資。這是由於迪士尼執行長的職務不僅僅是管理一家公司，而是管理一家全球性的媒體公司。

迪士尼的執行長不僅是企業的領導者，更是社會的影響者。他必須領導公司創造更大的價值，同時也必須負起社會責任。這使得迪士尼的執行長成為了世界最有權力的人之一。
Ⅱ．台灣奈米科技之發展策略與推動政策（33％）

奈米科技是一項全球之新興技術，先進國家投入大量資源以期取得技術領先的地位。唯奈米科技發展尚未成熟，故產業發展策略以技術為主，缺乏從產業結構與經營策略的角度來探討奈米科技發展之前景。本文主要目的，就在於從策略面與經營面來探討奈米科技在產業上的應用，及其對產業科技發展之影響，進而推行出台灣未來發展之策略。

奈米科技是二十一世紀新活力的來源，更是資訊時代第四波工業革命的關鍵與機會。奈米科技應用極廣，產業範圍分布於萌芽與成熟期中，由於奈米科技本身在產業中應用的性質，具有短、中、長程的目標，提供產業無限的潛力，可填補產業發展中的真空。同時，現階段奈米科技的市場應用集中於成熟之產業領域中，能有效改善科技發展的風險。

目前奈米科技的市場應用，涵蓋電子、磁學及光電、生醫、醫藥及化妝品，能源、觸媒及結構體等領域，如圖1。

![奈米產業圖](image)

資料來源：工研院奈米科技研發中心

圖1．奈米科技之產業應用

目前對於奈米材料的研究多半是以學術研究為出發點，主要方向在以將奈米科學及工程研究建立在基礎性之瞭解與製作奈米大小的構造體上，但將奈米材料
導入實際應用層面為目前最大的挑戰。由於奈米材料是屬於一向跨化學、物理、生物與工程之間相互整合型科技，在基礎科技面與實際應用面仍有相當大的發展空間。

從策略的角度眼光來看，由於奈米科技的基礎性與應用範圍極廣，故奈米材料是目前發展新興奈米科技的主要切入方向，其中最有價值的策略手段，是以『奈米平台』的建構與操作。奈米平台之建構能有效整合國內外之研發能量，降低市場風險，是推動奈米技術成功之關鍵。運用平台的架構與機能，可以加速國家整體能量之整合與技術商業化，創造商機、提供投資誘因，加速知識經濟的發展與產業升級。

IIS 是一種新興的高科技服務業，透過知識經濟的運用與管理，將具有價值的專業知識與經驗運用於平台架構中，而衍生出商業的交易行為。IIS 具有幾個特性：顧客為主的服務、知識密集性競爭、價值觀點的創新、競爭驅使的網路效果、具有整合顧客需求情報的優勢、能夠外部與異業合作，產業規則與標準的掌握。

如圖 2 所示，『奈米平台』是創新密集服務 (innovation-intensive services, or IIS) 的一種形式，係指由一群環繞著主架構的子系統及介面所形成的結構體，可有效地發展及生產主架構研發成果的衍生性產品；簡單的說，就是運用共同介面的概念，將奈米科技資訊與市場需求在共同介面加以整合，快速導入符合市場需求產品技術之設計與開發。

IIS 適用於高複雜度、客製嶄新整合度之科技產業；產業中客製度高、高戶互動頻繁、市場應用廣、知識隱性高 (tacitness)、市場發展潛力高之產業。此產業之市場與技術生命週期處於萌芽期或成長期之產業（區域或產業整體優勢主導企業競爭力），而此產業中產品技術可共享，其競爭優勢主要源自於規模經濟研發、技術整合、市場資訊及其配合（非製造、成本或規模經濟），產業中產品技術致能新市場之應用，或創新導向之產品應用。

因此，對新興產業而言，IIS 平台可發展新興科技（如奈米）技術能量，強化知識擴散與整合；由於新興科技應用極度，潛力無窮，而全球傳統產業之應用領域確為明確
structure of platforms for IIS: an example of nano-technology

Traditional industry:
Electronics industry;
Other high-tech industries;
Global firms

Global nano-firm research center

Services platform:
Market database
Technology database
R&D, product design and testing center
Internal control
Marketing management

Research centers of firm
Research centers of university
Research centers of institution

National innovation system

Government $
圖 3 IIS 結構

根據圖 3 的結構，IIS 對國家整體產業發展之功能主要在於：(1) 提升既有的產業競爭力；(2) 創造新興整合型製造業；(3) 創造新型知識服務業；(4) 開創新科技新產業。

問題：

1. 從產業科技發展、技術與市場生命週期、技術擴散、市場與需求結構、客戶特質與多樣化服務等角度，請解釋奈米科技平台策略之重要性及發展此平台所需發展之競爭優勢。(15%)

2. 請描述 IIS 與傳統服務業、高科技製造業之異同。(18%)
Please read article A carefully and briefly answer the key points to questions 1. & 2.

1. In what economic situation will the activities of M&A expected to increase? (8 points)

2. Please explain reasons of M&A from the perspectives of companies. (9 points)

Please read article B and briefly answer the key points to questions 3. & 4.

3. Please explain why the IT prices deflate, gasoline prices inflate, and service prices inflate in the U.S.? (9 points)

4. What comments and predictions do you have from this trend? (7 points)

A.

Supermarket giant Albertson's Inc. hasn't made a sizable acquisition since 1999. Executives at the Boise (Idaho)-based company figured there was no point. Sellers, they said, still had delusions of collecting the grand prices of the bubble years. But reality finally seems to be setting in, and that's partly why Albertson's says that it will go after some big fish in the coming year. "Sellers' heads are now coming out of the clouds," says Eric J. Cremers, a senior vice-president of corporate strategy and business development at Albertson's, adding that the company has a lot of deals "in the hopper."

Talk to executives in other industries, from software to banking, and they say much the same thing: It just might be time for Corporate America to go shopping. They say a confluence of global and economic factors—from signs that the values of companies are stabilizing to relief that the war in Iraq is wrapping up—has created a more fertile ground for dealmaking. Could it be the long-anticipated turning point in merger-and-acquisition activity is at hand? "For a long time, buyers didn't want to make acquisitions because they didn't want to look foolish if the market went lower," explains Paul F. Deninger, chairman and CEO of Broadview International LLC, an investment bank focused on technology. "And sellers didn't want to look foolish if the market went up. Now people are no longer waiting for a set of market conditions that doesn't exist."

Evidence of this psychological shift is just emerging. Deninger says he has seen a startling jump in the number of companies interested in launching M&A discussions. Of the 100 largest technology companies, which includes Cisco Systems, Intel, and Microsoft, he says just 10% were open to doing acquisitions 18 months ago. Now, he says that number is more like 60%. "It's a huge difference," says Deninger. "People see this as a great buying opportunity."

Look no further than Wells Fargo & Co. With 450 acquisitions under its belt in the past 15 years, the San Francisco-based bank has been one of the most aggressive acquirers in the world. But Wells Fargo hasn't bought any banks in 12 months, a stark contrast to its regular pace of at least 15 a year. CEO Richard M. Kovacevich says Wells Fargo didn't want to do deals as long as political and
Companies also are responding to changing customer demands. Most companies are intent on reducing the number of vendors they use, preferring one-stop shops. That’s why Network Associates Inc., a security-software company in Santa Clara, Calif., has done six deals since August. “Customers want to work with fewer strategic vendors,” says Sandra England, an executive vice-president at Network Associates. “The technologies available to buy are good and worth the money to companies like us.”

Don’t expect to see an uptick in deals showing up in the data yet. In the first quarter of 2003, the value of U.S. deals was off 17% year-over-year, according to Dealogic, a research firm in New York. With the uncertainty of when war would start, and then the war itself, the first quarter was expected to be anemic. That’s why few investment bankers are ready to call the increased interest in M&A a turnaround, let alone the prelude to a boom. Although the war is no longer as large a factor, the economic landscape at home is far from solid, giving many companies pause as they consider their strategic options. Says investment banker Jack Levy of Goldman, Sachs & Co.: “Other than in Europe [where the value of deals rose 32% in the first quarter]. The transaction flow today is flat, but there is reason to hope that the M&A business will improve in the next six to 12 months.”

Dealmakers certainly hope so. After a miserable period of little activity and huge layoffs, they’re looking at the recent trends as a sign their ailing business may finally be on the mend. One banker with a major firm says he worked three weekends in a row because of a sudden spike in merger discussions. “Everyone is worried about what the other guys are buying,” this banker says. And that might be the best news of all for the industry.
On May 6, the Federal Reserve said policymakers are worried about deflation. That statement might have you scratching your head and wondering: “If prices are falling, how come I can’t make ends meet?” Are Greenspan & Co. in a Wonderland, where up is down? Or are you just bad at handling your money?

Relax. You’re not clueless. Yes, the Labor Dept.’s consumer price index shows the U.S. inflation rate stood at a modest 3% for the year ended in March. But the CPI is designed by economists to capture a typical basket of goods and services bought by an average household. While a useful yardstick overall, it just can’t match every household’s spending habits. Truth is, your personal inflation rate says as much about your age and family status as it does your budgeting skills.

Bear in mind that consumer spending is divided into two phases. First, we buy stuff. It’s this acquisition process that shapes the public’s perception of inflation because economists and the press focus so heavily on data from the holiday shopping season, retail sales, and car buying. This segment of consumer spending is where prices are falling most markedly.

Once we get that new stuff home, however, we have to take care of it. That’s the maintenance phase of consumer spending, which makes up the bulk of household purchases. Much of it is spent on services—from doctor’s visits to trash collection and education—and that’s where inflation is on the rise.

Consider, for instance, what it takes to buy and maintain a car and home. Vehicle prices fell 1.5% over the past decade, health care prices are up 4.3% and college tuition has risen 7.3%. And that’s just in the year ended in March. Over the past decade, health inflation averaged 4% per year, and tuition increases crept up 5.5% each year. Both rates are well above the decade’s average gain of 2.5% for the overall CPI.

Why are services prices going up while goods keep falling? Think globally. More and more stuff bought in the U.S. is made overseas, either in emerging economies such as China, where low labor costs keep prices down, or in developed nations, which have benefited, until recently at least, from relatively cheap currencies. There are no imported substitutes for most services, though. From your local dry cleaner to your doctor and hairdresser, none face the same competition. In addition, service industries haven’t enjoyed the big productivity gains that U.S. manufacturers have reaped for the past decade.

That means service providers have to boost prices in order to cover rising labor costs. Whether these opposing price trends leave you more giddy than glum depends largely on demographics. Younger adults who are setting up new households benefit the most from the bargains to be had in furniture, cars, and electronics. The childless can ignore rising daycare and education costs.