國立中山大學八十九學年度碩博士班招生考試試題

科　目：管理實務（國際高階經營碩士學程）　　　

問答題：共四題，每題二十五分，中英文作答皆可。

一、兩岸經貿關係日趨密切，許多台商均在考量是否要進軍大陸內銷市場，以爭取這12億人口的龐大商機。但大陸市場幅員遼闊，12億消費者可望而不可及，同時又存在相當風險，因此有必要對赴大陸投資決策，進行比較詳細的評估。假設貴公司董事長要你研究將一項公司主力產品赴大陸設廠生產，並行銷大陸市場。請問你將如何進行這項海外投資專案的評估，請說明評估程序，並列舉投資評估決策的主要考慮因素。

二、電子商務的發展對於傳統產業的衝擊已是有目共睹，您是某一家鋼鐵相關產業的董事長，目前尚未有效的進入電子商務領域，請問您應該如何讓您的企業轉型以適應電子商務的衝擊？

三、 **In 1991, there was a controversial paper on HBR with the title "The Computerless Computer Company". This paper asserted that computer companies in U.S. should give up hardware manufacturing and focus more on software application. Following is a digest of that paper for your reference. Please give your comment on the assertion. （請評論這篇文章的觀點）**

By the year 2000, the most successful computer companies will be those that buy computers rather than build them. The leaders will leverage fabulously cheap and powerful hardware to create and deliver new applications, pioneer and control new computing paradigms, and assemble distribution and integration expertise that creates enduring influence with customers. So long as companies have reliable supplies of adequate hardware – and this seldom means the most advanced hardware – there are fewer advantages and a growing number of disadvantages to building it. The future belongs to the computerless computer company.

> Companies shouldn't aim to build computers. They should aim to create persistent value in computing.

Within the American high-technology community, the erosion of U.S. market share in global semiconductor and computer production has inspired a sense of dread. Anxious U.S. executives point to Japan's 43% share of the U.S. market for laptop computers, the fastest growing segment of the computer hardware industry. They despair over Japan's dominance of worldwide DRAM production – and over the fact that Taiwanese and Korean manufacturers pose the one modest challenge to Japanese hegemony in semiconductor memories. They anguish over advances by companies such as NEC and Fujitsu in manufacturing supercomputers whose speed approximates that of supercomputers built by Cray Research and Thinking Machines, the U.S. performance leaders in this "strategic" technology.

This competitive erosion is unsettling – but the dread is misplaced. In fact, computer executives should encourage the trend. It is good news for the leading U.S. computer companies – provided they escape the past and redirect their technology, manufacturing, and marketing strategies to embrace the new realities. The strategic goal of U.S. companies should not be to build computers. It should be to create persistent value in computing. Increasingly, computers themselves are marginal to the creation of value in computing. Defining how computers are used, not how they are manufactured, will create real value – and thus market power, employment, and wealth – in the decades ahead.

Few companies in any industry have the strategic foresight or courage to fundamentally transform business models that have led to success. But fundamentally new technological and economic forces demand just such courage. The computer companies that prosper into the next century will be those that focus on inventing new markets rather than on building new products.

And what's good for computer companies is good for the country. The United States cannot regain its place in world competition by investing in lost and backward-looking hardware technologies – no matter their one-time prominence. Reversing America's technology fortunes requires reversing its national technology priorities. A recent report by the Council on Competitiveness, a Washington-based organization supported by established technology companies, took stock of the U.S. competitive position in high technology. With some dismay, it described the United States as "weak" or "losing badly" in such basic technologies as memory chips, semiconductor packaging, and flat-panel displays. But the same study describes as "strong" or "competitive" the U.S. position in applications software, high-level software languages, computer architectures, database systems, and user interfaces – the very software-based technologies required to invent new markets for the hardware technologies controlled offshore. [See the chart, "U.S. Technology…Strong Where It Counts."]

Investing to regain lost strength in hardware technologies is risky and unrewarding. Investing to capitalize on applications strength and to leverage the investments of other countries in enabling technologies is more likely to allow the United States to extend its leadership – and more likely to result in U.S. control of high-technology markets. Companies and countries that control markets hold power, profit, and employment advantages over those that merely control technology. That's the central lesson of companies like Microsoft, the fabless chip producers, and Sun Microsystems. It is a lesson more companies must learn. ▽

註：中英文作答皆可

四、請評論以下文章，該文章所討論的主要議題是什麼？為什麼會有這樣的議題出現？HSBC 有無違背利益衝突？

THE ASIAN WALL STREET JOURNAL THURSDAY, MARCH 9, 2000 3

ASIAN-PACIFIC NEWS

SingTel Gripe Against HSBC Raises Conflict Issue

By SARA WEBB
Staff Reporter

SINGAPORE – Can one bank serve too many customers for its own good?

That's the question raised by a spat between Singapore Telecommunications Ltd. and HSBC Holdings PLC. Last week, SingTel said it was "surprised and shocked" by the "conduct" of HSBC during the battle for control of Hong Kong's biggest telecommunications company, Cable & Wireless HKT, adding that it is seeking legal advice.

SingTel's gripe? That HSBC acted improperly by wearing too many hats. HSBC was originally appointed financial adviser to HKT's minority shareholders, helping them evaluate SingTel's offer, but later HSBC helped Pacific Century CyberWorks Ltd. assemble the key financing that was crucial in helping PCCW defeat SingTel's bid. HSBC stepped down from its advisory position after PCCW announced its interest in bidding for HKT.

Different Parties

HSBC, while it won't elaborate on its role, says it has behaved properly. Last Friday, Cable & Wireless HKT said it had appointed ING Barings Asia Ltd. as the financial adviser to consider PCCW's general offer.

SingTel's complaint comes in the wake of others about the conflict of interest that banks may encounter when doing business with different parties involved in the same business deal. Germany's Mannesmann AG, target of a hostile bid by Vodafone AirTouch PLC of the U.K., sued Goldman, Sachs & Co. in a British court in an effort to stop the U.S. investment bank from representing Vodafone. The German telecommunications company's complaint was that it previously had a corporate-finance involvement with Goldman. The High Court threw out the case, saying there was no conflict of interest.

Lehman Brothers, too, has felt the heat. After Asia's financial crisis erupted, Lehman acted as an adviser to Thailand's Financial Sector Restructuring Authority over the sale of assets the agency had taken over from defunct finance companies. But another division of Lehman Brothers also bid at an auction to buy those assets, drawing criticism from competitors that there was a conflict of interest. Lehman said it had discussed the situation with the Thai agency, and had signed agreements over how to carry out its role as both adviser and as a potential purchaser of assets.

The problem is largely one of perception. Big banks argue that they keep their various divisions separated, and that they have compliance departments whose job is to make sure that sensitive information doesn't cross internal firewalls. A client, though, often "sees the bank as just one big bank," says a Singapore-based foreign banker, who notes that "SingTel is shocked at the appearance of HSBC on both sides, but it may be a far cry from showing that there was actual wrongdoing" by HSBC. It will be up to SingTel to prove if there was any leakage of sensitive information to PCCW, bankers say.

Consolidation in the world-wide banking industry makes it inevitable that other global banks will end up in similar situations, international bankers and lawyers say. The number of global banks is getting smaller and smaller, and "there are so few of the big ones left that they are bound to finish up on both sides," says one executive who was involved in the the recent takeover of HKT. "This is just the reality these days."

Bankers, lawyers and regulators in Asia say there are few regulations covering this area, and that these issues tend to be governed by internal decisions rather than outside guidelines or rules.

That leaves it up to the banks to decide what is appropriate conduct: typically a committee of senior executives examines what deals the bank is involved in and whether these deals have implications for any of the bank's client relationships, says the compliance officer at one European bank in Asia.

"Banks are in conflict positions all the time," says a lawyer who works on mergers and acquisitions in Asia for a U.S. law firm. He says banks usually put entirely different personnel on the different projects in which they are involved. "You make a judgment call," he adds.

Other Situations

That's not to say banks don't adhere to certain general standards of behavior. Typically, global banks don't provide advisory services both to an acquiring company and to the company being acquired. "In theory, you could do it with Chinese walls," one senior banker points out, "but with advisory we think there is too much potential to be embarrassed, even if you have 100% confidence in your Chinese walls, as we do."

However, in other situations, big banks are often involved with more than one party in a takeover contest. Consider Warburg Dillon Read, which hatched the merger idea between PCCW and HKT. Last year, Warburg advised SingTel when it was looking to make investments in Hong Kong. So when SingTel and HKT in late January confirmed they were talking about a merger, "it wasn't a complete surprise to us," says Suneel Kamlani, a Warburg managing director and head of corporate finance for Asia. In addition, banks frequently offer to finance competing bidders. "In fact, you could be offering to provide financing for two or three different bidders at the same time and we would not consider that a conflict of interest," says a senior investment banker at a global bank in Singapore.

And then there's the scenario HSBC is in, in which a bank may be advising one party in a deal and offering to finance another party. "These are two different functions in a bank, and the people involved often don't even understand each other's business," says one investment banker.

Frank Nash, head of global investment banking at Deutsche Bank in Hong Kong, says that Deutsche Bank is generally comfortable with offering to finance competing bids and with advising the target company. But, he adds, in such cases where the bank is involved on both sides of a transaction, "we certainly will look at the situation and make sure there's nothing that makes it potentially embarrassing."

So how do banks ensure that their clients' interests aren't compromised? For one thing, teams of people working on different aspects of a particular deal or with different clients are usually working in different parts of the bank. They are typically told to make sure no one can overhear their telephone conversations or read their emails and correspondence with a particular client. That isn't always enough to persuade public opinion, though.

If there's any doubt, "we turn down work where it's judged the perception of the bank's role could be potentially damaging," says one U.S. banker working in Asia. "It's just too dicey, the client may misunderstand. We're limited by the market's perception."

Richard Borsuk in Singapore and Peter Wonacott, Jason Booth and Jon E. Hilsenrath in Hong Kong contributed to this article.