

(40%)

Frisky shareholders

WASHINGTON, DC

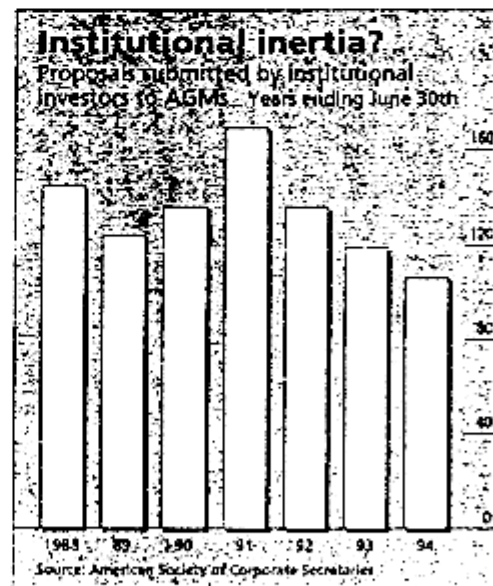
SPRING has long been the season of shareholder revolts. But as many of America's largest companies convene their annual general meetings, the traditional shower of shareholder proposals is noticeably absent. And this is no aberration. As the chart shows, the number of corporate-governance initiatives (ie, non-binding recommendations to a company's managers) submitted by institutional shareholders, such as mutual funds and pension funds, has fallen steadily for the past three years. Have institutional investors made peace with corporate America?

Far from it. Institutions are only shunning these proposals because they now have more effective ways of turning up the heat on boards. The most popular of these is a tactic dubbed the "just vote no" approach by Joseph Grundfest, a former commissioner of the Securities and Exchange Commission (SEC). This involves voting against some or all of a board's routine annual proposals, such as the re-election of directors. Acting in unison, institutions can often command 30-40% of a company's voting stock. Since much of the rest is often held by individuals who do not bother to vote, this gives institutions formidable clout.

Why haven't they used it before? Until 1992, the SEC severely restricted investors' ability to co-operate with one another. Since the scrapping of these restrictions, institutions have been able to alert fellow shareholders to troublesome issues, and gang up against recalcitrant managers. The State of Wisconsin Investment Board has even hired its own lawyer to arrange co-operation with other shareholders. Its efforts led to the

removal of Joseph Antonini, the chief executive of Kmart, a retailer, and of much of the board of WR Grace, a chemicals company. The California Public Employees Retirement System (Calpers), is using a similar approach to force changes at Oryx Energy and Boise Cascade, a paper company.

With this weapon to hand, shareholder proposals seem tame by comparison. But if pension funds have found new ways to fight their battles, shareholder proposals are increasingly being used by other groups. Chief among these are the unions. After trying (often unsuccessfully) for years to use share ownership to bludgeon management for concessions, many unions have discovered that disguising their efforts as corporate-governance initiatives means that they are more likely to win support from other investors. "No" votes, it seems, go a lot farther than they used to.



(1)請以一百字左右之中文說明本文章有關財經方面之大意。

(2)您認為機構投資人在股東大會中反對或贊成管理階層之動機為何？(您的答案應不限於本文之範圍)同時，您認為機構投資人在舒緩代理問題中可扮演何種角色？

國立中央大學八十四學年度碩士班研究生入學試題卷

所別：財務管理研究所

組 科目：財務管理

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(15%)

二、(1)何謂「無償配股」與「有償認股」？

(2)在股利理論或學說中，主張「付息率越大，股票價值越高」看法者有哪些？

(3)在股利理論或學說中，主張最適股利政策並不存在者有哪些？

(15%)

三、(1)何謂「海外存託憑證」與「可轉換公司債」？

(2)請在完美市場假定下，簡要陳述各種資本結構理論？

(3)請在不完美市場假定下，簡要陳述各種資本結構理論？

(15%)

四、(1)何謂「附買回協議」與「分離課稅」？

(2)請區分「cash-collection techniques」與「cash-disbursal techniques」？

(3)請依股權結構角度，區分「tender offer」與「spin-off」？

(15%)

五、(1)何謂投資組合？其與共同基金的異同點為何？

(2)請以公式表達投資組合的總風險、系統風險與無系統風險？

(3)如何降低投資組合的系統風險與無系統風險？