

## 國立嘉義大學九十四學年度博士班入學考試

所別：管理研究所

組別：甲組（一般管理組）

科目：個案分析

一、員工分紅入股制度，起源於一八四二年法國的福查奈斯油漆公司，由於此項制度對促進勞資關係有極大的幫助，在一八八七年傳入美國普洛脫甘貝爾（Proder & Comber）公司之後，隨後即為企業界所採用。員工分紅入股的基本理念，是認為一個企業組織中，股東、管理者與員工三者，具有同等重要之地位，每一位夥伴對於企業的發展，都具有關鍵性的作用，最好能讓員工成為合夥人，增加員工對公司的向心力，協助員工財產形成，並使員工合理分享企業的經營成果，以消除或緩減勞資對立的功能，使勞工由「無產階級」變成「資產階級」，共同為企業的發展而努力。員工認股選擇權（Employee Stock Options）是另一種讓員工成為股東的方式，它通常指公司在指定期間，給於員工在一定期間內購買特定數量公司股票之權利。認購股價通常比照當時的市價或稍低於市價，此亦即員工的行使價格。員工通常在取得日後即可行使認股選擇權而逐步擁有公司的股票。

緣於公司法的規定，企業必須將利潤與員工分享，而台灣高科技偏好以「員工分紅入股」的方式吸引人才，並將其包裹在總體薪酬（total compensation）考量。由於以往科技股的本益比偏高，使得台灣高科技人才的薪資水平較其他歐美國家偏低，因此曾經發生美國 DRAM 大廠美光控告台灣 DRAM 廠商如華邦電子等傾銷的法律訴訟案件。

科技界的大老對於採取「員工分紅入股」或「員工選擇權」有不同的看法，例如聯電曹興誠就支持「員工分紅入股」，台積電張忠謀則支持「員工選擇權」，顯然其各有利弊。

問題：

1. 如果你是企業執行長，你會贊成採取「員工分紅入股」或「員工選擇權」，你的理由是？你不支持另一制的理由為何？（15%）
2. 如果你是公司的股東，你會贊成採取「員工分紅入股」或「員工選擇權」，你的理由是？你不支持另一制的理由為何？（15%）
3. 站在員工、股東、企業三贏的角度，你會建議採取何種「獎勵措施」（「員工分紅入股」或「員工選擇權」或提供新的看法）？（20%）

二、Hughes Aircraft is one of the U.S. defense companies battered by the end of the cold war and the decline in the defense budget. Hughes had been accustomed to a protected environment in which lavish government revenues allowed it to develop advanced technology for military uses, such as missiles, satellites, and radar systems. However, by 1990, Hughes was confronted with a major strategic problem. How could it compete in a new environment in which government revenues were scarce? To survive, Hughes had to find a new strategy based on diversifying and developing its technology for nonmilitary uses-and-find it fast.

As a first step in changing direction, C. Michael Armstrong, an ex-IBM top manager, was appointed as CEO. In IBM's European division, Armstrong had developed a reputation as someone who could turn around a company and redeploy its resources quickly and effectively; investors hoped he could do so at Hughes. Armstrong began by analyzing the company's strategy and structure. What he found was firm pursuing a differentiated strategy based on developing advanced technological products. To pursue its differentiated strategy, Hughes had developed a divisional structure to lead its development efforts. It had created seven separate technology divisions, each responsible for a different kind of product-missiles, radar, and so forth. Over time, the organization had become very tall and centralized as each technology division developed its own empire to support its efforts. The primary coordination between divisions took place at the top of the organization, where top divisional managers met regularly with corporate managers to report on and plan future product developments.

Armstrong recognized that this fit between strategy and structure might be appropriate for a company operating in a protected environment in which money was not a problem. However, it was not appropriate for a company facing intense pressure to lower costs and to develop products for nonmilitary applications, such as consumer electronics and home satellites. The divisional structure duplicated expensive R&D activities, and no mechanism was in place to promote the sharing of knowledge and expertise among the different divisions. Moreover, there were few incentives for managers to cut costs because scarce resources had not been a problem, and managers had been rewarded mainly for the success of their product development efforts. Armstrong realized that to make the company more competitive and improve the way it used its skills and resources, he had to find a new operating strategy and structure.

Armstrong began the process of change by focusing the company's strategy on customers and markets, not on technology and products. Henceforth, the needs of customers, not the needs of technology, would be the logic behind the organization of the company's activities. He changed the structure from a divisional one based on technology to one based on the needs of customers. The seven technology divisions were reengineered into five market groups according to the kinds of customer's needs they satisfied. Thus, consumer electronics became one market group, and industrial and commercial applications became another. Then technological expertise was reorganized to serve the needs of each kind of customer.

Continuing his reengineering program, Armstrong slashed the number of levels in the managerial hierarchy, eliminating two levels in order to bring managers closer to the customer. He continued this

reengineering effort by decentralizing authority and pushing decision making down into the divisions, so that lower-level managers could better respond to customers' needs. In addition, he reorganized the company's international operations by transferring managers from the United States to foreign countries so that they would be closer to their customers.

To make this new customer-oriented structure work effectively, Armstrong also changed the organization's control systems. He created a system of output controls based on benchmarking competitors' cost to provide managers with standards against which to evaluate their performance and force them to pay attention to costs and quality. He then set up new incentive programs for managers and works at all levels, linking the programs to achievement of the new targets for efficiency, quality, and responsiveness to customers. Finally, he worked hard with his top management team to establish and promote the norms and values of a customer-oriented organizational culture across the new market divisions. Henceforth, technology would be made to fit the customer, not vice versa.

Armstrong's efforts to engineer a new fit between strategy and structure at Hughes have been spectacularly successful. His top management team has fully bought in to the new corporate culture, and divisional managers are adopting new entrepreneurial values based on meeting customers' needs. Some of the company's successes include the launch of its RCA minidisk satellite television system and the development of one of the largest private space-based satellite systems in the world. Its stock price has soared as Hughes uses its leading-edge technology to provide customers with quality products at competitive prices. With its new simultaneous differentiation and low-cost strategy, Hughes is performing well in the new competitive environment.

**Questions :**

1. What problems did Armstrong discover with Hughes' strategy and structure? (25%)
2. What steps did he take to reengineer the company? (25%)