

(3), (5)

國立東華大學招生考試試題

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招生學年度	九十七	招生類別	碩士班、碩士學位學程
系所班別	企業管理學系碩士班、全球運籌管理研究所		
科目	專業英文		
注意事項	滿分 50 分		

Q1. Please read the following paragraphs and answer the subsequent questions.

This paper establishes two basic empirical points about the inventory holdings of U.S. manufacturing firms over the 1981-2000 period. First, we show that the broad population of manufacturing firms in the United States did significantly reduce their inventories. This reduction was particularly marked for work-in-process inventory. This reduction is not explained by macroeconomic effects, nor by a shift of inventory from public firms toward private firms.

Second, we examined the association between abnormal inventory and stock market performance. In the cross-section, abnormal inventory has no effect on the market-to-book ratio or Tobin's q . Over the longer term, inventory does seem to matter. Firms with abnormally high inventory have poor long-term stock market performance. Firms with low, but not extremely low, inventory have unusually good long-term stock market performance; however, firms with the lowest levels of inventory have only ordinary performance. These stock market returns are not accounted for by the conventional financial factors of Fama and French (1993).

The skeptical idea that nothing of substance has changed, apart from the microeconomic conditions, is clearly rejected. However, there is evidence that the microeconomic conditions affect inventories. Interest rates are negatively related to work-in-process inventory. Inflation is associated with an increase in the holdings of raw materials. Apparently this reflects an effort to buy goods before the prices rise. When managers expect improving economic performance they increase their inventory of finished goods. These macroeconomic factors have sensible impacts, but there is no evidence that they can account for the main long-term trend of declining inventory.

In the early 1980s many argued that American manufacturing firms needed to dramatically reduce their inventories. Of course, real firms did not achieve the zero inventory that was advocated by some of the gurus. Quite respectable reductions did take place, however. Total inventory declined by about 2% a year on average over 20 years. Work in process has had a remarkable performance with an average annual drop of approximately 6%. Notably immune to the drop was finished-goods inventory, which was largely unchanged. While this may not have been the kind of inventory revolution envisioned by some in the early 1980s, the improvements that took place are actually quite respectable." (Extracted from: Chen, H., Frank, M.Z., & Wu, O.Q. (2005). What actually happened to the inventories of American companies between 1981 and 2000?" *Management Science*, 51(7), 1015-1031)

- (5 points) Comment, in English, on the findings of the paragraphs.
- (10 points) Translate the third paragraph, the paragraph starting with "The skeptical idea that...", into Chinese.

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Q2. Please read the following paragraphs and answer the subsequent questions.

Databases have no value if the insights they contain cannot be retrieved. A typical marketing manager regularly receives some or all of the following data: factory shipments or orders; sales reports from the field sales force; consumer panel data; demographic data; and internal cost and budget data. These data may also come in various levels of detail and aggregation. Often they use different reporting periods and incompatible computer languages.

Managers don't want data. They need decision-relevant information in accessible and preferably graphic form. In addition, managers would like to link different divisions to enable product managers, sales planners, market researchers, financial analysts, and production schedulers to share information. (Adapted from Kumar, V, Aaker, D. A., & Day, G. S. (2002). Marketing decision support systems, *Essentials of Marketing Research*, 31-33)

- (5 points) Do the authors downgrade the importance of databases? What do they really mean?
- (5 points) What makes data management complicated?
- (5 points) (Answer in Chinese) What data does a marketing manager usually obtain?

Q3. (10 points) Translate the following paragraph into Chinese.

As IBM and other companies have learned, however, contract manufacturing is a two-edged sword. For one thing, a contract manufacturer (CM) is privy to an original equipment manufacturer's (OEM's) intellectual property, which it can leak to other clients or arrogate. For another, an ambitious, upstart CM can claim for itself the very advantages it provides an OEM. Having manufactured an OEM's product in its entirety, the CM may decide to build its own brand and forge its own relationships with retailers and distributors – including those of the OEM. When these things happen, the OEM may find itself facing not only more dangerous incumbents but also a competitor of a new kind: the once-underestimated CM. Adding insult to injury, if the OEM had not given its business to the traitorous contract manufacturer, the CM's revenues and knowledge might have remained sufficiently meager to prevent it from entering its patron's market." (Adapted from Arrunada, B., and Vazquez, X.H. (2006). When your contract manufacturer becomes your competitor, *Harvard Business Review*, 84(9), 135-144)

Q4. (10 points) Translate the following paragraphs into Chinese.

Organizations are composed of managers who make decisions using both rational and intuitive processes; but organization-level decisions are not usually made by a single manager. Many organizational decisions involve several managers. Problem identification and problem solution involve many departments, multiple viewpoints, and even other organizations, which are beyond the scope of an individual manager.

The processes by which decisions are made in organizations are influenced by a number of factors, particularly the organization's own internal structures and the degree of stability or instability of the external environment. Research into organization-level decision making has identified four primary types of organizational decision-making processes: the management science approach, the Carnegie model, the incremental decision process model, and the garbage can model. (Adapted from Daft, R.L. (2007). Decision-making processes, *Understanding the Theory and Design of Organizations*, 331)