

CHAPTER 4 CORPORATE GOVERNANCE AROUND THE WORLD

SUGGESTED ANSWERS TO END-OF-CHAPTER QUESTIONS AND PROBLEMS

Questions

1. The majority of major corporations are franchised as public corporations. Discuss the key strength and weakness of the "public corporation". When do you think the public corporation as an organizational form is unsuitable?

Answer: The key strength of the public corporation lies in that it allows for efficient risk sharing among investors. As a result, the public corporation may raise a large sum of capital at a relatively low cost. The main weakness of the public corporation stems from the conflicts of interest between managers and shareholders. If this problem, known as the agency problem, becomes severe with the entrenched management, resulting in misallocation of resources and destruction of shareholder wealth, the public corporation becomes unviable.

2. The public corporation is owned by multitude of shareholders but managed by professional managers. Managers can take self-interested actions at the expense of shareholders. Discuss the conditions under which the so-called agency problem arises.

Answer: The agency problem arises when managers have control rights but insignificant cash-flow rights. This wedge between control and cash flow rights motivates managers to engage in self-dealings at the expense of shareholders.

3. Following corporate scandals and failures in the U.S. and abroad, there is a growing demand for corporate governance reform. What should be the key objectives of corporate governance reform? What kind of obstacles can there be thwarting reform efforts?

Answer: The key objectives of corporate governance reform should be to strengthen shareholder rights and protect shareholders from expropriation by corporate insiders, whether managers or dominant shareholders. Controlling shareholders or managers do not wish to lose their control rights and thus resist reform efforts.

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Table of Contents Chapter14 Multinational Financial Management 9th Edition Solutions

1. Understanding the eBook Chapter14 Multinational Financial Management 9th Edition Solutions
 - The Rise of Digital Reading Chapter14 Multinational Financial Management 9th Edition Solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying Chapter14 Multinational Financial Management 9th Edition Solutions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Chapter14 Multinational Financial Management 9th Edition Solutions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Chapter14 Multinational Financial Management 9th Edition Solutions
 - Personalized Recommendations
 - Chapter14 Multinational Financial Management 9th Edition Solutions User Reviews and Ratings
 - Chapter14 Multinational Financial Management 9th Edition Solutions and Bestseller Lists

5. Accessing Chapter14 Multinational Financial Management 9th Edition Solutions Free and Paid eBooks
 - Chapter14 Multinational Financial Management 9th Edition Solutions Public Domain eBooks
 - Chapter14 Multinational Financial Management 9th Edition Solutions eBook Subscription Services
 - Chapter14 Multinational Financial Management 9th Edition Solutions Budget-Friendly Options
6. Navigating Chapter14 Multinational Financial Management 9th Edition Solutions eBook Formats
 - ePub, PDF, MOBI, and More
 - Chapter14 Multinational Financial Management 9th Edition Solutions Compatibility with Devices
 - Chapter14 Multinational Financial Management 9th Edition Solutions Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Chapter14 Multinational Financial Management 9th Edition Solutions
 - Highlighting and Note-Taking Chapter14 Multinational Financial Management 9th Edition Solutions
 - Interactive Elements Chapter14 Multinational Financial Management 9th Edition Solutions
8. Staying Engaged with Chapter14 Multinational Financial Management 9th Edition Solutions
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Chapter14 Multinational Financial Management 9th Edition Solutions
9. Balancing eBooks and Physical Books Chapter14 Multinational Financial Management 9th Edition Solutions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Chapter14 Multinational Financial Management 9th Edition Solutions
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Chapter14 Multinational Financial Management 9th Edition Solutions
 - Setting Reading Goals Chapter14 Multinational Financial Management 9th Edition Solutions
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Chapter14 Multinational Financial Management 9th Edition Solutions
 - Fact-Checking eBook Content of Chapter14 Multinational Financial Management 9th Edition Solutions
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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