

Exit or Vote - The Wall Street Rule (German Edition)



Studienarbeit aus dem Jahr 2004 im Fachbereich BWL - Unternehmensführung, Management, Organisation, Note: 1, Universität Potsdam, Sprache: Deutsch, Abstract: Die Hausarbeit wurde im Rahmen des Hauptseminars Corporate Governance erstellt. Die Trennung von Eigentum und Kontrolle kann vor dem Hintergrund der Nutzung von Spezialisierungsvorteilen, insbesondere auch bei der Führung von Wirtschaftsunternehmen, von Vorteil sein. Mit der Trennung entstehen jedoch Konfliktpotentiale, da Eigentümer (Principal) und der Manager (Agent), der mit der Führung eines Unternehmens betraut wird, nicht über die gleichen Informationen verfügen. Dies öffnet dem Agenten Freiräume, eigene Ziele zu verfolgen. Um dieses organisatorische Problem zu lösen, müssen Lösungen gefunden werden, wie Rechte und Zuständigkeiten verteilt werden und ein Anreizmechanismus entwickelt werden, der das vertragskonforme Verhalten des Agenten sicherstellt. Ein Anreizmechanismus zur Disziplinierung der Manager bei Aktiengesellschaften ist zum Beispiel die Beteiligung der Aktionäre an den Entscheidungen des Managements: Kann ein Unternehmen nicht die vom Aktionär gewünschte Performance aufweisen, zum Beispiel in Form eines erhöhten Shareholder Values, hat der Investor zwei Alternativen, um eine Verbesserung zu erzwingen. Entweder er verkauft seine Aktien (Exit) und investiert in rentablere Investitionsobjekte, oder er nimmt im Rahmen der Corporate Governance Einfluss auf das Management (Voice bzw. Vote). Zwar sind die beiden Strategien (Exit vs. Vote) an allen internationalen Börsenplätzen und für alle Investoren vorstellbar, jedoch vertritt der Autor die Auffassung, dass für eine Betrachtung dieser Wirkungsmechanismen sich insbesondere die US-amerikanische

Aktiengesellschaft am besten eignet. Dafür sprechen die hohe Sekundärmarktliquidität der US-Börsen, die hohe durchschnittliche Eigenkapitalquote der amerikanischen Aktiengesellschaften sowie die kulturellen Unterschiede im Vergleich zu Deutschland (Banken als

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