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https://www.100test.com/kao_ti2020/465/2021_2022__E5_95_86_E5_8A_A1_E8_8B_B1_E8_c85_465853.htm 1998 was undoubtedly the year of the merger. More companies than ever before joined together in deals that totalled \$2.25 trillion and created the world's biggest oil company. Faced with plummeting oil prices, oil giants Exxon and Mobil sought to achieve economies of scale through a \$250bn merger. There are several factors behind the increase in mergers and acquisitions. Firstly, the accelerated rate of globalisation has left companies desperately seeking overseas acquisitions in order to remain competitive. Deutsche Bank bought its way into the US with its takeover of the Bankers Trust, whilst Siemens hopes that its acquisition of Matra, the French defense group, will allow it to gain access to France's railway business, which is dominated by Alstom, the Anglo-French consortium. Another factor behind the increase in merger activity is the record performance of the stock markets, which has enabled companies to finance major acquisitions on the strength of their inflated share prices. Earlier this year Vodafone, the UK mobile telephone operator, acquired its US counterpart AirTorch by making AirTorch shareholders a cash and stock swap offer worth a total \$62bn. The deal created Vodafone AirTorch, the world's largest mobile telecoms group with over 29m customers. The European banking sector is also seeing a trend towards consolidation, a process accelerated by deregulation, over-capacity and the arrival of the single European currency. New technology is also making it easier

for companies to diversify as different industries come to rely on common technologies. Microsoft, for instance, is busily diversified into cable and telecommunications as well as WebTV. The US software giant has a \$5bn equity stake in ATamp.D capabilities, further by the worlds best selling drug Losec in its portfolio of products. Despite of these potential benefits and their promise of competitive advantage, mergers and acquisitions are not risk-free ventures. Such alliances are more than just financial agreements. they also involve the coming together of different corporate and, in many cases, national cultures. This can have a destabilising effect on a workforce and may mean projected efficiencies are not delivered. Daimler and Chrysler, for example, face the challenge of integrating two very different corporate and national cultures. A further destabilising effect is the prospect of redundancies as companies look to reduce their payroll by restructuring duplicated functions such as marketing and administration. Although shareholders are lured by such short-term savings, there is little evidence to show that mergers and acquisitions actually add long-term value to company performance.

中文译稿:企业档案：兼并的魔力1998年无疑是个兼并年。历史上从来没有这么多的公司进行兼并，交易总值达到22500亿美元，从而产生了全球最大的银行和石油公司。在石油价格暴跌的情况下，石油巨擘埃克森和美孚为寻求规模经济的效应而达成了2500亿美元的并购交易。许多因素决定了并购的增加。首先，全球化速度的加快使很多公司拼命在海外收购公司，以此来保持竞争力。德意志银行通过收购银行家信托公司引入

了美国市场，而西门子则希望通过收购法国的军工企业马特拉取得进入法国铁路行业的通行证，该行业一直被英法合资企业阿尔斯通所掌控。兼并增加的另外一个因素是股票市场取得了历史佳绩，飞涨的股票是许多公司有资金来进行大规模的并购活动。今年年初，英国移动电话营运商沃达丰向空中通讯的股东提出了总值达620亿美元的现金换股票交易，从而收购了美国移动通讯巨商：空中通讯。这笔交易产生了全球最大，拥有2900万客户的移动通讯公司：沃达丰空中通讯集团公司。欧洲银行业也呈现合并的趋势。随着管制的解除，生产能力过剩以及单一欧洲货币的实行，这种趋势更是加速发展。由于不同开始运用相同的技术，所以新技术也有助于公司实现市场多元化。比如，微软就忙于向电缆通讯、移动通讯及网络电视行业拓展。这家网络巨擘在美国电信电话公司拥有50亿美元的股权，而美国电信电话公司最近又以570亿美元的价格收购了有线网络运营公司。在这笔交易中，微软公司成功地将其新发布的有线电视软件推向数以百万计的美国和英国家庭。然而并不是所有的并购都是全球经济发展趋势、政治变革或技术创新的结果。宝马收购罗夫汽车集团以后给这家奄奄一息的英国汽车制造公司注入了急需的投资，同时也拓展了宝马的生产线。当英国的英捷利康医药公司和瑞典的阿斯特拉医药公司合并后，新的公司由于强大的联合研发能力而起死回生，不仅如此，新公司由于其各类产品中拥有全世界最畅销的罗塞克尔进一步增强实力。尽管并购有着如此之多的潜在利益以及未来优势，但并不是毫无风险可言。这种联合并不只是经济合同，他们也需要把不同的公司文化和国家文化融合在一起。这可能会造成雇员队伍人心

涣散，也可能预示着预定的效益无法达到。例如：戴姆斯-克莱斯勒就要面对如何将两种不同的公司文化和民族文化融合在一起的挑战。当公司希望通过重组市场部和行政部这样的重复部门来减少薪酬开支时，进一步实行的裁员会进一步造成人心惶惶的局面。虽然股东都经不起这种短期节省开支的诱惑，但是没有证据表明并购实际上能提升公司长期的业绩。

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