

2009年工程硕士英语考试阅读理解专项练习二工程硕士考试  
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[https://www.100test.com/kao\\_ti2020/532/2021\\_2022\\_2009\\_E5\\_B9\\_B4\\_E5\\_B7\\_A5\\_c77\\_532904.htm](https://www.100test.com/kao_ti2020/532/2021_2022_2009_E5_B9_B4_E5_B7_A5_c77_532904.htm) Last month, Swedens Ericsson 0dropped a bombshell ( 令人大吃一惊之事 ) ,admitting there would be no profit this year, another 17,000 jobs were going out and it needed 3bn cash from investors in the form of a rights issue ( 增发 ) , It was at this point that mutterings ( 轻声低语 ) re-emerged about the extremely sloping voting rights of shareholders. Ericsson ( 爱立信公司 ) has two classes of shares. The B-shares are the ones the public own, but the A-investor, the holding company of the Wallenberg family, and its supporter Industrivarden, linked to the bank Svenska Handelsbanken. The chances of the other investors ganging up and voting down the heavy rights issue look slim. Ericsson is by no means Europe ' s only example of an inequitable share structure, although it is an extreme one. Shareholder democracy in continental Europe is at the stage political democracy was in Britain about 1,800, with rotten towns and all the rest. It would be unfair to say there is no democracy, but there is much scope for improvement. Defenders say it brings valuable stability to the investor base. This may be true, but it also protects managements from necessary criticism. It is Europe ' s attempt to have its cake and eat it. Companies are floated in order to tap the public for cash, but the idea that these new shareholders are now the owners of the company is not fully taken. The dual-share system is not the only way in which shareholder democracy is avoided. Another, popular

in Italy, is “ Chinese boxes ” , where a company is controlled by another above it, which in turn is controlled by a third, and so on. A third is the “ golden share ” , where the government retains a token ( 象征性的 ) share that nevertheless carries the power of total veto ( 全面否决 ) over company actions. While dual or multiple structures are a particularly visible example of anti-democratic practice, they do not mean you should not buy the shares. In theory, they should be cheaper to reflect the lack of voting rights. An example this week came from German TV broadcaster ProSiebenSat. It had planned to convert its “ preferred ” shares into common stock that would carry voting rights, but its main shareholder, KirchMedia, withdrew support. ProSieben ’ s shares immediately fell 20 percent, demonstrating the discount you get for the lack of rights. Until last year, German software company SAP had two classes of share. The non-voting shares also traded about 20 percent cheaper, although calculations of the discount needed to take in the fact the voting shares yielded a lower dividend.

1. Ericsson ’ s bombshell will lead to the following facts except\_\_\_\_\_ A. no profit in this year B. 17,000 jobs were going C. 3bn cash was needed D. some mutterings re-emerged

2. Which of the following statements is TRUE? A. All of the companies like Ericsson are not equitable to share structure. B. Voting rights of shareholders C. New shareholders will own the company. D. Dual-system and Chinese boxes make the government have the power of total veto.

3. What is the meaning of word “ they ” in line 2 paragraph 6? A. Dual structure B. Multiple structure C. Anti democratic practice. D. Dual or multiple structures.

4. The example about ProSiebenSat tell us \_\_\_\_\_ A. Ericsson ' s share fell 20 percent. B. Preferred shares are less valuable than common shares. C. The lack of voting rights sometimes makes shareholder ' s interest decrease. D. We should not buy any shares because of the lack of rights. 5. What do you think the best title of the article is? A. Ericsson ' s two classes share B. Voting rights of shareholders C. Dual or multiple structures. D. Shareholder democracy. 参考答案：AACCB 100Test 下载频道开通，各类考试题目直接下载。详细请访问 [www.100test.com](http://www.100test.com)