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4 READING PART 3 Achieving a successful merger However attractive the figures may look on paper, in the long run the success or failure of a merger depends on the human factor. When the agreement has been signed and the accountants have departed, the real problems may only just be beginning. If there is a culture clash between the two companies in the way their people work, then all the efforts of the financiers and lawyers to strike a deal may have been in vain. According to Chris Bolton of KS Management Consultants, 70% of mergers fail to live up to their promise of shareholder value, not through any failure in economic terms but because the integration of people is unsuccessful. Corporates, he explains, concentrate their efforts before a merger on legal, technical and financial matters. They employ a range of experts to obtain the most favourable contract possible. But even at these early stages, people issues must be taken into consideration. The strengths and weaknesses of both organisations should be assessed and, if it is a merger of equals, then careful thought should be given to which personnel, from which side, should take on the key roles. This was the issue in 2001 when the proposed merger between two pharmaceutical companies promised to create one of the largest players in the industry. For both companies the merger was intended to reverse falling market share

and shareholder value. However, although the companies skill bases were compatible, the chief executives of the two companies could not agree which of them was to head up the new organisation. This illustrates the need to compromise if a merger is to take place. But even in mergers that do go ahead, there can be culture clashes. One way to avoid this is to work with focus groups to see how employees view the existing culture of their organisation. In one example, where two global organisations in the food sector were planning to merge, focus groups discovered that the companies displayed very different profiles. One was sales-focused, knew exactly what it wanted to achieve and pushed initiatives through. The other got involved in lengthy discussions, trying out options methodically and making contingency plans. The first responded quickly to changes in the marketplace. the second took longer, but the option it eventually chose was usually the correct one. Neither companys approach would have worked for the other. The answer is not to adopt one companys approach, or even to try to incorporate every aspect of both organisations, but to create a totally new culture. This means taking the best from both sides and making a new organisation that everyone can accept. Or almost everyone. Inevitably there will be those who cannot adapt to a different culture. Research into the impact of mergers has found that companies with differing management styles are the ones that need to work hardest at creating a new culture. Another tool that can help to get the right cultural mix is intercultural analysis. This involves carrying out research that looks at the culture of a company and the business

culture of the country in which it is based. It identifies how people, money and time are managed in a company, and investigates the business customs of the country and how its politics, economics and history impact on the way business is done. 13

According to the text, mergers can encounter problems when A contracts are signed too quickly. B experts cannot predict accurate figures. C conflicting attitudes cannot be resolved. D staff are opposed to the terms of the deal. 14 According to Chris Bolton, what do many organisations do in preparation for a merger?

A ensure their interests are represented B give reassurances to shareholders C consider the effect of a merger on employees D analyse the varying strengths of their staff 15 The proposed merger of two pharmaceutical groups failed because A major shareholders were opposed. B there was a fall in the demand for their products. C there were problems combining their areas of expertise. D an

issue of personal rivalry could not be resolved. 16 According to the text, focus groups can help companies to A develop new initiatives. B adopt contingency plans. C be decisive and react rapidly. D evaluate how well matched they are. 17 Creating a new culture in a

newly merged organisation means that A management styles become more flexible. B there is more chance of the merger working. C staff will find it more difficult to adapt to the changes. D successful elements of the original organisations are lost. 18

According to the text, intercultural analysis will show A what kind of benefits a merger can lead to. B how the national context affects the way a company is run. C how long it will take for a

company culture to develop. D what changes companies should make before a merger takes place. 《Achieving a successful merger》，实现一个成功的并购。文章没有从技术和经济效益的角度来分析并购成功的因素，而是强调了一个在并购中容易被忽视的重要因素：文化冲突。不同的企业文化走到了一起，能否兼容是并购能否成功的关键因素。一个比较著名的例子是当年惠普与康柏的并购。第十三题，问什么情况下并购会遇到麻烦。答案是A段的最后一句，关键词是culture clash：如果两个公司的员工在工作方式上存在文化冲突，那么金融专家和律师们为了达成交易所做的一切努力都是徒劳的。所以选C：冲突性的态度无法得到解决。Conflicting attitude对应于culture clash。attitude具体指公司员工做事情的方式和态度。第十四题，问很多机构为并购所做的准备是什么。答案是第二段的这么一句话：Corporates, he explains, concentrate their efforts before a merger on legal, technical and financial matters。公司都把精力集中在法律、技术和金融事务上了。也就是更多的看重经济等方面的利益，而忽视了人的因素。选A：确保他们的利益得到很好的反映，也就是自己的利益有保障。represent在这里的意思是be present or found in something, especially to a particular degree。第十五题，问这俩医药公司并购失败的原因是什么。答案是第三段的倒数第二句：the chief executives of the two companies could not agree which of them was to head up the new organisation.在谁来领导新的机构的问题上无法达成一致。所以选D：人员竞争问题无法得到解决。Personal rivalry就是指两个领导谁也不服谁。第十六题，问focus group可以帮助公司干什么。先弄明白focus group的意

思，看剑桥高阶的解释：a group of people who have been brought together to discuss a particular subject in order to solve a problem or suggest ideas。处理问题的团体。答案在第四段。这一段是举例说明两个合并公司的文化兼容性问题。经过focus group的调查，这两个公司的做事方式有很大差别，不能兼容。所以这一题的答案是选D：评估他们能否匹配。第十七题，问在一个新合并的公司里创造新的文化意味着什么。答案是第五段的这么一句：This means taking the best from both sides and making a new organisation that everyone can accept。吸取双方的优点，创造一个所有人都能接受的新组织。每个人都能接受，那么合并成功的可能性会大大增加。选B：合并起作用的几率增加了。第十八题，跨文化分析能够表明什么。答案是最后一段的最后一句：how its politics, economics and history impact on the way business is done.看看这个国家的政治、经济和历史是怎么影响商业行为的。也就是考察宏观的国家背景对微观的经济个体的影响。选B：国家背景怎样影响公司的运行方式。相关推荐：>剑桥BEC中级第三辑真题阅读精讲汇总 >剑桥商务英语中级第二辑阅读真题汇总 >剑桥商务英语中级第四辑真题阅读精讲汇总 >2011年BEC考试中级听力预测试题汇总 >2011年剑桥商务英语BEC纸笔考试时间 >2011年上半年剑桥商务英语报名截止时间 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)