

Chapter 13

Mergers & Acquisitions

I. 教学目的

通过本文的学习，使学生了解美国的最近一次合并和收购狂潮所带来的消极后果。

并购是一个全球现象，世界经济共经历过 5 次并购浪潮，它们分别是 1897-1904, 1916-29, 1965-69, 1984-89 以及 20 世纪 90 年代。特别是最后一次并购浪潮，持续时间长，并购涉及公司数量和金额特别大，并给以后的经济造成较大影响。本文通过介绍并购的基本常识，结合语言的学习，增强学生对上述内容的英语表达能力。

II. 教学计划

拟使用六课时完成本课内容。二课时介绍并购相关知识及相关内容，三个课时用于课文讲解及难点、重点讨论，最后一个课时就与课文相关的问题（如：中外并购的不同点和相同处，为什么亏损的上市公司总是有人出高价收购等）展开讨论。

III. 教学方法：

以学生为中心，通过师生互动、各抒己见的方式理解和认识课文中涉及到的问题（包括知识点和语言方面的问题）。

IV. 背景知识

1. Mergers and Acquisitions

Definition

Although they are often uttered in the same breath and used as though they were synonymous, the terms "merger" and "acquisition" are different things in their strict sense.

When a company takes over another one and clearly becomes the new owner, the purchase is called an acquisition (also called takeover or buyout). From a legal point of view, the target company ceases to exist and the buyer "swallows" the business.

In the pure sense of the term, a merger happens when two firms, often about the same size, agree to go forward as a new single company rather than remain separately owned and operated. This kind of action is more precisely referred to as a "merger of equals." Both companies' stocks are surrendered, and new company stock is issued in its place (新设合并)。

In practice, however, actual mergers of equals are very rare. Often, one company will buy another and, as part of the deal's terms, simply allow the acquired firm to proclaim that the action is a merger, even if it's technically an acquisition. Being bought out often carries negative connotations. By using the term "merger," dealmakers and top managers try to make the takeover more palatable to the target company. (吸收合并)

A purchase deal will also be called a merger when both CEOs agree that joining together in business is in the best interests of both their companies. But when the deal is resisted—that is, when the target company does not want to be purchased—it is always regarded as an acquisition.

So, whether a purchase is considered a merger or an acquisition really depends on whether the purchase is friendly or hostile and how it is announced. In other words, the real difference lies in how the purchase is communicated to and received by the target company's board of directors, employees and shareholders.

From the perspective of business structures, there are a whole host of different mergers. Here are a few types, distinguished by the relationship between the two companies that are merging:

Horizontal merger (横向合并) Two companies that are in direct competition in the same product lines and markets. Horizontal integration often raises antitrust concerns, as the combined firm will have a larger market share than either firm did before merging.

Vertical merger (纵向合并) Merging with a company at a different stage in the production process, for instance, a car maker merging with a car retailer or a parts supplier. Unlike horizontal integration, it is likely to raise antitrust concerns only if one of the companies already enjoys some monopoly power, which the deal might allow it to extend into a new market.

Acquisitions

All acquisitions involve one firm purchasing another—there is no exchanging of stock or consolidating as a new company. Acquisitions can be congenial, with all parties feeling satisfied with the deal. Acquisitions can also become hostile.

A special type of acquisition worth mentioning is called **reverse merger** (借壳上市), a deal that enables a private company to get publicly-listed (上市) in a relatively short time period. A reverse merger occurs when a private company that has strong prospects and is eager to raise financing buys a publicly-listed shell company (空壳公司), usually one with no business and limited assets. The private company reverse merges into the public company, and together they become an entirely new public corporation with tradable shares.

In an acquisition, as well as in merger deals, a company can buy another company with cash, with stock, or a combination of the two.

Regardless of their category or structure, all mergers and acquisitions have one common goal: they are all meant to create synergy (协同优势) that makes the value of the combined companies greater than the sum of the two parts. The success of a merger or acquisition depends on how well this synergy is achieved.

Synergy is the magic force that allows for enhanced cost efficiencies of the new business. Synergy takes the form of revenue enhancement and cost savings. By merging, the companies hope to benefit from the following:

Staff reductions - As every employee knows, mergers tend to mean job losses. Consider all the money saved from reducing the number of staff members from accounting, marketing and other departments. Job cuts will also include the former CEO, who typically leaves with a compensation package. (薪酬包)

Economies of scale - Yes, size matters. Whether it's purchasing stationery or a new corporate IT

system, a bigger company placing the orders can save more on costs. Mergers also translate into bigger purchasing power to buy equipment or office supplies--when placing larger orders, companies have a better position to negotiate price with their suppliers.

Acquiring new technology - To stay competitive, companies need to stay on top of technological developments and their business applications. By buying a smaller company with unique technologies, a large company can keep or develop a competitive edge.

Improved market reach and industry visibility - Companies buy companies to increase markets and grow revenues and earnings. A merge may expand two companies' marketing and distribution, giving them new sales opportunities. A merger can also improve a company's standing in the investment community: bigger firms often have an easier time raising capital than smaller ones.

That said, achieving synergy is easier said than done--it is not automatically realized once two companies merge. Sure, there ought to be economies of scale when two businesses are combined, but sometimes it works in reverse. In many cases, one and one add up to less than two.

Sadly, synergy opportunities may exist only in the minds of the corporate leaders and the dealmakers. Where there is no value to be created, the CEO and investment bankers--who have much to gain from a successful M&A deal--will try to build up the image of enhanced value (usually by means of aggressive accounting). The market, however, eventually sees through this and penalizes the company by assigning it a discounted share price.

Why M&A Can Fail

It's no secret that plenty of mergers don't work. Those who advocate mergers will argue that the merger will cut costs or boost revenues by more than enough to justify the price premium. It can sound so simple: just combine computer systems, merge a few departments, use sheer size to force down the price of supplies, and the merged giant should be more profitable than its parts. In theory, $1+1 = 3$ sounds great, but in practice, things can go awry.

Historical trends show that roughly **two thirds** of big mergers will disappoint on their own terms, which means they will lose value on the stock market. Motivations behind mergers can be flawed

(like deal for deal's sake) and efficiencies from economies of scale may prove elusive. And the problems associated with trying to make merged companies work are all too concrete.

Flawed Intentions

For starters, a booming stock market encourages mergers, which can spell trouble. Deals done with highly rated stock as currency are easy and cheap, but the strategic thinking behind them may be easy and cheap too. Also, mergers are often attempts to imitate: if somebody else has done a big merger, it prompts top executives to follow suit.

A merger may often have more to do with glory-seeking than business strategy. The executive ego, which is boosted by buying the competition, is a major force in M&A, especially when combined with the influences from the bankers (10~25% of their profit may come from mergers), lawyers and other assorted advisers who can earn big fees from clients engaged in mergers. Most CEOs get to where they are because they want to be the biggest and the best, and many top executives get a big bonus for merger deals, no matter what happens to the share price later. Another reason is that mergers and acquisitions make aggressive accounting possible. Without mergers and acquisitions, CEOs can hardly inflate their earnings.

On the other side of the coin, mergers can be driven by generalized fear. Factors that can create a strong incentive for defensive mergers include globalization, the arrival of new technological developments, or a fast-changing economic landscape that makes the outlook uncertain. Sometimes the management team feels they have no choice and must acquire a rival before being acquired. The idea is that only big players will survive a more competitive world.

The Obstacles of Making it Work

Coping with a merger can make top managers spread their time too thinly (摊子铺得太大), neglecting their core business, spelling doom. Too often, potential difficulties seem trivial to managers caught up in the thrill of the big deal.

The chances for success are further hampered if the corporate cultures of the merging companies are very different. When a company is acquired, the decision is typically based on product or

market synergies, but cultural differences are often ignored. It's a mistake to assume that people issues are easily overcome. For example, employees at a target company might be accustomed to easy access to top management, flexible work schedules or even a relaxed dress code. These aspects of a working environment may not seem significant, but if new management removes them, the result can be resentment and shrinking productivity.

Finally, once the target company agrees to the tender offer and regulatory requirements are met, the merger deal will be executed by means of some transaction. In a merger in which one company buys another, the acquirer will pay for the target company's shares with cash, stock, or both.

A cash-for-stock transaction is fairly straightforward: target-company shareholders receive a cash payment for each share purchased. This transaction is treated as a taxable sale of the shares of the target company. If the transaction is made with stock instead of cash, then it's not taxable. There is simply an exchange of share certificates.

When a company is purchased with stock, new shares from the acquirer's stock are issued directly to the target company's shareholders, or the new shares are sent to a broker who manages them for target-company shareholders. Only when the shareholders of the target company sell their new shares are they taxed.

Companies that pay in cash tend to be more careful when calculating bids, and valuations come closer to target. When stock is used as the currency for acquisition, discipline can go by the wayside.

When the deal is closed, investors usually receive a new stock in their portfolio—the acquiring company's expanded stock. Sometimes investors will get new stock identifying a new corporate entity that is created by the M&A deal.

V. 课文讲解

1. light up the 1990's (p. 277, subtitle)

查字典, light up 相关的含义有三个 :

- a: to become light: brighten <her face lit up>
- b: illuminate <rockets ~ up the sky>
- c: animate, brighten <a smile lit up her face>

中文可以翻译成“如日中天”“如火如荼”

2. take on water (p. 277)

这一短语本意有多种解释 :

- a. [船只] 进水、漏水 ; (种子) 吸收水分 ;
- b. [船只、火车等] 补给水 ,

比喻 : 碰到麻烦 , 处于困境。 the Japanese economy started to take on water.

The Unsinkable Texas Economy Takes on Water.

3. go-go *adj* 高度投机的, 投机盛行, 投机成风 (p. 277)

a relating to or dealing in popular often speculative investment expected to yield high returns
<~ mutual funds>

a relating to, involved in, or marked by business growth and prosperity and aggressive efforts to turn a quick profit <~ bankers and entrepreneurs ... who put together the megabuck deals.

4. a new breed of growth-driven CEOs (p. 277)

这些 CEO 的新生代 ; 这些与众不同的首席执行官。

《双解词典》中有类似的用法 : a new breed of politician 与众不同的政治家

5. to view dealmaking as the cornerstone and basis for maintaining heady growth rates (p. 277)

背景知识介绍并购中提到, 大的并购中竟有三分之二未能达到预期效果, 同时也分析了失败的原因, 其中之一就是为并购而并购 (deal for deal's sake)。而 CEO 中的新生代, 如世界通讯公司的伯纳特·J·艾伯和泰科国际公司的 L·丹尼斯·科兹罗夫斯基, 恰恰就是犯了这个大忌。为了追求高速增长, 本末倒置, 把并购当作根本, 当作维持公司迅猛扩张的基础, 把维持公司股票的高价位视为经营策略中头等大事, 为了到达这一目的, 不惜大肆造假, 虚高利润, 以获得并购狂潮所需资金。

6. formula (P. 278) 经营方式, 经营模式, 也就是说把并购看作公司业务的基石。

7. celebrated (p. 278): 名噪一时的

8. run into (P. 278): to collide with

9. aggressive (P. 278) 进取心强；不择手段，不管不顾。

Aggressive accounting 进取性会计

在理想世界中，会计师为公司的透明度而存在，投资者乃至公众借会计师的报告了解公司的财务状况，并借此了解公司领导工作好坏。会计师本该准确记帐 (accurate accounting)，但却玩出了花活，什么“创造性会计” (creative accounting) 或是“进取性会计” (aggressive accounting)。实际上进取性会计是做假账的委婉语。也有将其翻译成“激进的财务报表”的。

10. leverage (P. 278): 杠杆，以少博多，投机

the use of credit or borrowed funds to improve one's speculative capacity and increase the rate of return from an investment, as in buying securities on margin.

11. highflier n. 飙升的股票，股票飙升的公司，野心勃勃且能力超群的人

12. world (P. 278): 时代

a division or generation of the inhabitants of the earth distinguished by living together at the same place or at the same time <the medieval ~>

post-Enron world 后安龙时代

13. accounting practice (P. 278): 会计常规，会计实务，会计监督

14. overlook v. 假装不见；宽容；原谅。

With accounting practice under closer scrutiny... 对会计监督审查越来越严格

15. deal-driven companies (P. 278): 依靠并购成长的公司

16. quality of earnings (P. 278): 收益质量

所谓的收益质量，就是不能只看一家公司赚不赚钱，还要看这家公司是如何赚钱的，赚的什么钱，这种赢利能力是否有持久力等。

17. gimmick (P. 278). 骗人的玩意儿；花招 A device employed to cheat, deceive, or trick, especially a mechanism for the secret and dishonest control of gambling apparatus.

accounting gimmicks 做假账的花招，猫腻

18. merger integration P. 278): 合并后整合

两家公司合并后，由于公司文化的不同，结构不同，具体做法不同，往往需要相当长的一段时间来整合（或者说融合），而许多合并失败，原因就在整合上。

19. thrown a monkey wrench into a deal machine (P. 278)

monkey wrench: n. 活动扳手，<美口>破坏性因素

He threw a monkey wrench into our plans. 他破坏了我们的计划。

20. Fallout (P. 278): 长期性的副作用 页 : 9

a secondary and often lingering effect, result, or set of consequences <have to take a position and accept the political fallout.

21. a chilling effect on the urge to merge (P. 278)

urge: 冲动, 热情。 给并购的热情当头一盆冷水。 注意押韵的效果

22. Medco pharmacy benefits unit (p. 279)药品保险金理财部

Pharmacy benefits unit is company's unit (a subsidiary for instance) that administers the prescription drug or device portion of health insurance plans on behalf of plan sponsors, such as self-insured employers, insurance companies, and health maintenance organizations, and the engages in or directs the practice of pharmacy.

23. Spin off (p. 279)子公司独立, 剥离

Form of corporate divestiture that results in a business unit or division becoming an independent company.

cf. shed unprofitable acquisitions 卖掉收购过来的但不能赢利的公司, 出售的方式可以是股权转让, 剥离, 首发上市等。

24. aggressive acquisitions accounting (p. 279)通过收购做花账

如果没有并购, 做假账就有一定的难度, 因为一个公司的利润突然增加, 必然会引起投资者的注意, 要搞清楚新增的利润是从哪里来的, 这个赢利能力能否持续等等。如果是做假账, 就容易被发现。相反, 如果一个公司并购了好几家公司, 然后再虚高利润, 投资者往往认为这是 synergy 的作用, 容易得到认可。

25. convenient currency (p. 279)通用货币、通兑货币

词典中找不到这个词组的解释, 但其含义可以从下面两个例句中体会出来:

In an unpredictable socio-economic environment the value of diamonds as a currency of convenience is undisputed. Small, easy to conceal and incredibly durable, the commodity can be exchanged throughout the world for cash. In the clandestine world of arms and illegal drug sale it presents a method of payment that is almost impossible to trace.

In other sectors too, the euro is gradually becoming the currency of convenience as companies keen to maintain a competitive advantage increasingly quote, invoice, account and bank in euros.

26. old historical growth (p. 279)

实际上就是 internal growth , old fashioned growth , 它相对于个 growth by acquisition

27. revenue (p. 279) 收入, 营业额

有些科技公司, IT 公司等, 本来规模很小, 又处于成长期, 鲜有利润分配, 但这些公司股价在上个世纪 90 年代一再得到追捧, 股价被炒得很高。当它们把其他收益很好的公司收购下来后, 一下子营业额和利润都得到了提升。

28. on the cheap (p. 279) [口]便宜地; 廉价

the days of acquiring growth on the cheap are over 通过收购的低成本增长, 这样的日子已经一去不复返了。

29. 语言特色

a. euphemisms (委婉语): aggressive accounting, accounting gimmick,

作者多次提到世界通信、泰科、安然等公司做假账, 但是在字面上却没有直截了当地指出, 而是用了委婉语, 也许是为了避免对这些公司的指责, 给自己带来不必要的麻烦, 如诉讼等等, 毕竟这些公司是否做假账, 要有司法调查得出结论。

b. hyperbole (夸张): stratospheric stock price (第九段)

stratosphere 同温层。大气圈的次高层, 仅低于电离层, 形容高。

c. rhyme (押韵): shopped—dropped; urge to merge;

30. deal (p. 279). 交易, 课文中特指合购交易, 例句有:

deal-driven companies 依靠并购增长的公司

deal maker 做并购的公司或人

dealmaking 并购

deal-crazed 狂热于并购

deal machine 并购机器

swing dozens of deals 完成数十宗并购交易

31. internal growth (p. 279): 内部增长

公司增长的模式有两种: internal growth 和 external growth, 也就是 growth by mergers and acquisitions。前者是通过利润的再投资, 靠自己积累资金而实现增长。而后者则是通过收购其他公司或者和其他公司合并来实现。

32. 公司名称

有许多公司名称已经有固定的中文名称, 最好翻译成中文, 如:

BP 英国石油

DOW 陶氏公司



Union Carbide 联合碳化物公司

BASF 巴斯夫公司

Mitsui 三井

Sumitomo 住友

Japan Polychem 日本聚合化工公司

Japan Polyolefin 日本聚烯烃公司