

Chapter 13

Mergers & Acquisitions



I. 教学目的

1. 什么是合并和收购，它们之间的区别和不同点
2. 并购在经济发展中的作用
3. 学习了解并购在经济中的现实意义
4. 学习、掌握相关语言点、把握特定的专业英语术语及表达方法。



II. 教学计划

六课时完成本课教学讨论

1. 介绍并购相关知识及相关内容：二课时
2. 课文讲解及难点、重点讨论：三个课时
3. 相关的问题讨论：一课时

讨论题目：中国企业走向世界的途径：海外收购？

借壳上市？ 并购是经济问题还是政治问题？

（中海油收购尤尼克斯）



III. 教学方法

将从课文理解入手，逐步引导学生消化知识和语言点并加以运用。引导学生通过书籍、报刊杂志、互联网等媒体，查阅了解一些并购案例的方法、策略。采用以学生为中心的互动式教学法，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. 教学重点和要点

专业知识:

1. 合并和收购的区别,
2. 怎样从经济效益的角度看待并购
3. 企业扩张的两条途径,
4. 并购可能带来的法律问题——垄断,
5. 美国最后一次并购浪潮的特点,



语言要点

core business

核心业务

spending spree

采购热潮（本课文特指并购热潮）

quality of earning

收益的质量

recession

萧条

internal growth

内含增长（反义词：外延增长external growth）

global leadership position

全球领先地位



對外經濟貿易大學

语言要点（续）

liquidity squeeze

流动性（清偿力）紧缩

spin off

子公司独立，拆分

IPO

首次公开发行

to serve debt

（分期偿还的债务）还本付息

secondary market

二级市场

to fade away

淡出

deals for deals' sake

为并购而并购



修辞特色

1) 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。

2) 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。

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



公司名称 的翻译

有许多公司名称已经有正式的或约定成俗的中文名称，英译中时，这些公司的名称不能随意处置。以下是一些课文中出现的公司名称英中对比：

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

（如果不熟悉这些公司，或对中文译名没有把握，可以通过互联网搜索引擎检索确定。检索的方法是在关键词中输入英文名称和“公司”二字，即可得到中英文名称。）



V. 背景知识

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。

由于改革开放的进一步深化，我们的全球化步伐也在加大，我们不仅吸引了大量外资，来中国投资、收购兼并中国的企业，中国的企业也在尝试着走出国门，收购兼并国外公司。



Definition of M&A

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.



Acquisition

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.



Merger

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）.



Merger in Name

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)



Hostile Takeover

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 (may be named merger). Acquisitions can also become hostile—that is, when the target company does not want to be purchased.



Horizontal merger

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

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.



Reverse Merger

A special type of acquisition worth mentioning is called reverse merger（反向兼并，买壳上市、借壳上市），a deal that enables a private company to get publicly-listed in a relatively short time. 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.



Benefits of M&A

Synergy (协同优势)

Staff reductions

Economies of scale

Acquiring new technology

Improved market reach

Better industry visibility



Why some M&As Fail



VI. 课文注释

light up the 1990's

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”



take on water

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。

例句：the Japanese economy started to take on water.

The Unsinkable Texas Economy Takes on Water.



a new breed of growth-driven CEOs

这一谋求高速扩张的CEO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



to view dealmaking as the cornerstone and basis for maintaining heady growth rates

并购中约有三分之二未能达到预期效果，失败的原因，其中之一就是为并购而并购（deal for deal's sake）。

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·科兹罗夫斯基之流，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。



aggressive

1.adj. 进取心强；不择手段，不管不顾。

Aggressive accounting 进取性会计

理想的境界是，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），但有的却玩出了花活，干起了什么“创造性会计”（creative accounting）或是“进取性会计”（aggressive accounting）。实际上它们是做假账的委婉语。

也有将其翻译成“激进的财务报表”的。



quality of earnings

收益质量

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



gimmick

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



merger integration

1 合并后的整合

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）。

许多合并失败，原因就在合并后的整合上出了问题。



thrown a monkey wrench into a deal machine

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。



Fallout

n. 长期性的副作用

a secondary and often lingering effect, result, or set of consequences

例句: have to take a position and accept the political fallout.



a chilling effect on the urge to merge

urge: 冲动，热情。

给并购的热情当头一盆冷水。

注意押韵的效果



Medco pharmacy benefits unit

1.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.



Spin off

1. 子公司的独立，剥离，拆分

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。



aggressive acquisitions accounting

1. 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，必然会刨根问底，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，投资者有可能误认为是并购协同效应的结果，不容易产生怀疑。



convenient currency

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.



old historical growth

自我积累式的成长，同义词有internal growth, old fashioned growth, 实际上就是指公司靠赢利积累再投资的方法实现扩张，其特点是速度慢，步伐稳；与之相对的就是并购扩张growth by acquisition



deal

“交易”，课文中特指并购交易，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



THE END



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