

DISCOURSE MARKERS (CONNECTORS)

Read the text about the takeover, and choose one of the three connectors to fill each gap. (If necessary, look back at exercise 3b on connectors in Unit 3.)

- | | |
|---|--|
| 1 although / for example / however | 8 Because / Even though / For example |
| 2 Because / Furthermore / Owing to | 9 conversely / i.e. / since |
| 3 Therefore / In other words / Yet | 10 although / however / for instance |
| 4 in other words / on the contrary / owing to | 11 Due to / Nevertheless / Therefore |
| 5 for instance / on the contrary / thus | 12 Although / Because / Moreover |
| 6 Because of / Due to / Moreover | 13 because / nevertheless / yet |
| 7 although / however / for instance | 14 Consequently / Even though / In addition to |

Mannesmann's chairman, Klaus Esser, opposed the Vodafone bid. He insisted that British and American style 'predator' capitalism had no place in Germany. He pointed out, (1), that no German company had ever made a hostile bid for another German company. Germans believed that the permanent threat of a takeover or a buyout, which exists in America and Britain, is a disincentive to long-term capital investment. (2), many German commentators claimed that workers are at least as important as shareholders, and that companies are places where people work rather than assets to be bought and sold. (3) Esser's main argument against Vodafone was that its offer price of \$129 billion was too low. He claimed that the bid did not represent good value for shareholders, and that the company had a better strategy and future plans than the British mobile phone operator.

Many German business leaders argued that their corporate culture preferred consensus: (4) companies want to please a large majority of their shareholders, not just the few who are looking for a quick profit. Most British commentators, (5), claimed that the German search for consensus was really just a way of resisting change and inevitable global trends. (6), German companies regularly bought foreign ones: in the previous few years, (7), BMW had bought the British car companies Rolls Royce and Rover.

(8) many financial analysts considered the original offer price to be generous - (9) too high - Vodafone was obliged to increase it several times. Arbitrageurs succeeded in buying about 10% of Mannesmann's shares in the hope of making a quick profit. Esser was very critical of these people. He accepted, (10), that this was the nature of capital markets, and that there was nothing he could do about it. (11), 60-70% of Mannesmann shares were owned by institutional investors. (12) some of these were German banks, most of them were foreign financial institutions. When Vodafone increased its offer price sufficiently, several of these investors accepted the bid, often (13) they already possessed Vodafone shares. (14), Vodafone was able to acquire Mannesmann for \$160 bn.

KEY

- 1) for example
- 2) furthermore
- 3) yet
- 4) in other words
- 5) on the contrary
- 6) moreover
- 7) for instance
- 8) even though
- 9) i.e.
- 10) however
- 11) nevertheless
- 12) although
- 13) because
- 14) consequently