



# 外国媒介集团研究

*Studies on Foreign Media Conglomerate*

张楠◎编著



中国出版集团



世界图书出版公司

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广州·上海·西安·北京

## 图书在版编目 ( CIP ) 数据

外国媒介集团研究 : 英汉对照 / 张楠编著 . — 广州 :  
世界图书出版广东有限公司 , 2014.2  
ISBN 978-7-5100-5573-7

I . ①外… II . ①张… III . ①传播媒介—企业  
集团—研究—国外—英、汉 IV . ① G219.1

中国版本图书馆 CIP 数据核字 ( 2014 ) 第 003566 号

## 外国媒介集团研究

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策划编辑 刘婕妤

责任编辑 孔令钢

出版发行 世界图书出版广东有限公司

地 址 广州市新港西路大江冲 25 号

[http:// www.gdst.com.cn](http://www.gdst.com.cn)

印 刷 武汉三新大洋数字出版技术有限公司

规 格 880mm × 1230mm 1/32

印 张 7.25

字 数 260 千

版 次 2014 年 2 月第 1 版 2014 年 2 月第 1 次印刷

ISBN 978-7-5100-5573-7/G · 1554

定 价 26.00 元

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# Unit 1 Viacom Inc. / CBS Corp.

Revenues 2012: \$ 27.976 billion (€ 21.775 billion)

## I .Overview

**Viacom Inc.**(维亚康姆公司), short for "Video & Audio Communications", is an American media *conglomerate* with interests primarily in, but not limited to, cinema and cable television.

Viacom was split into two separate quoted corporations in 2006: Viacom Inc. and CBS Corp.. Both are still controlled by **Sumner Redstone** (萨默·雷石东) through his Holding **National Amusements Inc.** (国家娱乐有限公司) . The new company—CBS—is primarily associated with the free TV business revolving around the nationwide network of the same name, the TV production as well as publishers and public advertising. Cable **MTV Networks** (音乐电视网) , **BET** (黑人娱乐电视网) , **Nickelodeon** (尼克罗迪恩电视网) and Hollywood *film studio* **Paramount** (派拉蒙电影公司) continue to be operated under the Viacom name.

## II .Business Fields

### 1.Viacom Inc.

#### (1) Television

The "Media Networks" division includes the **BET Networks** (Black Entertainment Television 黑人娱乐电视网) , *tailored* music towards Afro-American black, as well as the **MTV Networks** (Music Television 音乐电视网) and its core brands **MTV**(MTV 音乐频道) , **Comedy Central**(喜剧中心频道) , **Nickelodeon**(尼克罗迪恩儿童电视网) and VH1.

Comedy Central, the country's only all-comedy network, is jointly owned by Viacom and **HBO** (美国家庭影院) . Nickelodeon, which is seen in over 300 million

parents and their children worldwide; VH1 is where fans stay connected to the music, artists, *celebrities* and pop culture they love.

## (2) Film

"Filmed Entertainment" division, consists of the *Paramount Pictures Corporation* (派拉蒙影视公司), which itself contains *Paramount Pictures* (派拉蒙电影公司), *Paramount Vantage* (派拉蒙优势影业), *MTV Films* (MTV 影业), *Nickelodeon Movies* (尼克罗德恩影业), as well as *Home Entertainment* (家庭娱乐公司). The Paramount Pictures Corporation has been a leading producer and distributor of feature films since 1912. Its more than 2 500-title library includes Oscar winners such as *Forrest Gump*(《阿甘正传》), *Brave heart* (《勇敢的心》), and *Titanic* (《泰坦尼克》).

## 2.CBS Corp.

### (1) Television

The *CBS Television Network* (哥伦比亚电视网) consisting of more than 200 affiliated stations provides viewers some of the nation's best entertainment, news, and sports programming. Popular programs include *Everybody Loves Raymond* (《人人都爱雷蒙德》), *the Late Show with David Letterman* (《大卫·莱特曼深夜秀》), and *60 Minutes* (《60分钟》). Sports franchises include the *NFL* (National Football League 全美橄榄球联盟赛) and the *NCAA Basketball Championship* (National Collegiate Athletic Association 美国大学体育总会篮球冠军赛).

In 2006, the *CW Network* (哥伦比亚及华纳兄弟联合电视网)—a station principally targeting female audiences—was founded as joint venture with Warner Bros. (Time Warner)

### (2) Publishing

American major publishing house *Simon & Schuster publishes* (西蒙与舒斯特出版公司) and its subsidiaries annually release more than 2 000 *book titles*.

### (3) Radio

CBS operates 130 stations and that makes it one of the largest radio groups in the USA. The initially autonomous *Infinity Broadcasting Corporation* (无限广播

公司) merged with CBS in 1997 and had been a subsidiary of Viacom until the end of 2005. Since the restructuring, the broadcasting chain operates under the new name **CBS Radio** (CBS 电台) and became part of the CBS group, catering for all kinds of genres and formats. When it comes to Internet radio, CBS Radio closely cooperates with AOL and handles the sales of advertising time for all 200 AOL Internet stations.

#### (4) Advertising

CBS Outdoor is one of the world's largest *public advertising* companies in more than 50 countries.

#### (5) Online

CBS includes a variety of information and entertainment services concerned with sports, technology and *kitchen*. The market consistently expanded over the last years: CBS bought Internet radio station **Last.fm** (最后一个音乐网站) in 2007 for 280 million US Dollar, followed by the TV/Online company CNET Networks for 1.8 billion US Dollars in 2008.

### III .History

The origins of Viacom can be traced to 1971, when the **FCC** (Federal Communications Commission 美国联邦通信委员会) passed a law which prohibited the three major U.S. television networks, **CBS** (Columbia Broadcasting System 哥伦比亚广播公司), **NBC** (National Broadcasting Company 全国广播公司) and **ABC** (American Broadcasting Company 美国广播公司), from having an *ownership stake* in the programs that were produced for the networks. This prompted CBS to *spin off* its syndication programming interests into an independent media company called **Viacom International** (维亚康姆国际). In 1986, Viacom International purchased a majority stake in **MTV Networks** (MTV 电视网) and **Nickelodeon** (尼克罗德恩儿童电视网), and thus began the company's rapid entry into the world of cable television. One year later, Viacom International was acquired by National Amusements, a Massachusetts based movie theater chain owned by **Sumner Redstone** (萨莫·雷石东) and the Redstone family.

## 1. Sumner Redstone

Sumner Redstone was raised in an affluent Jewish family in Boston, Massachusetts. His father began his career selling newspapers and *peddling linoleum*. Later, he began acquiring land and started building several *drive-in theaters* under the name **Northeastern Theatre Corporation**（东北影院公司）。

As a youth, Sumner Redstone attended the Boston Latin *Public School*. Afterwards, he attended Harvard Law School. After graduating in 1947, Redstone worked as an *attorney* for some time before he decided to join the family business. In 1979, Redstone *was trapped* on the ledge of a Boston hotel and was so badly burned that doctors didn't think he would survive. After five operations, he eventually recovered. It proved to be an early indication of Redstone's strong competitive will. For the next several years, he helped build Northeastern Theatre Corporation into one of the leading movie theater chains in the U.S. Eventually, Northeastern Theatre was renamed **National Amusements**（国家娱乐公司）and by the 1980s Redstone witnessed a *momentous surge* in the cable television industry and a corresponding decrease in movie theater attendance. He was quick to realize that cable television was beginning to change the entertainment landscape and that the future was in software entertainment.

National Amusements began investing in *motion picture studios*. More importantly, National Amusements (later Viacom) would build a *media empire* based on the *well-established* broadcast and cable properties. Let us briefly consider a few telling examples, including Paramount, MTV and CBS.

## 2. From National Amusements to Viacom

On June 3, 1987, despite the risk and enormous debt involved, National Amusements finally won a *bidding war* and purchased Viacom International for \$3.4 billion. Shortly thereafter, the company's name was shortened to Viacom.

Before that, to protect itself from this *hostile bid*, Viacom picked up substantial interests in premium cable television networks, including **Showtime**（娱乐时间电

视网), **MTV** (音乐电视网) and **Nickelodeon** (尼克罗迪恩儿童电视网) as well as television station St. Louis, Missouri and Puget Sound Cable Systems. All this was done in an attempt to *saddle* Viacom with extensive debt and to make the company more expensive to be acquired. After winning Viacom, Redstone became the owner of MTV.

### 3.Acquisition of Paramount

In 1993, though **Paramount Communications** (派拉蒙通信公司) released more than 23 motion pictures, many of them failed at the box office and *plunged* the company into serious debt. Paramount's financial difficulty made it *vulnerable* for a possible outside *takeover*. At the time, Viacom was looking forward to buying a well-established film studio which would be a good fit with Viacom's other media holdings.

From September 1994 onward, Viacom and **QVC Networks** (美国家庭购物网) were engaged in a bidding war for Paramount. In the meantime, Viacom went ahead and acquired **Blockbuster** (录像带出租连锁机构百视达) for \$8.4 billion in January 1994. Finally, Viacom acquired Paramount for \$10 billion; approximately \$2 billion more than the original asking price.

### 4.Columbia Broadcasting System Inc. (CBS)

In 1999, Viacom purchased CBS for \$37 billion. For Viacom, buying CBS represented an opportunity to obtain a well-established television network with a *longstanding* history. In addition, CBS owned **Infinity Broadcasting**(无限广播公司), representing more than 160 U.S. radio stations. The purchase of CBS is expected to provide a steady *distribution outlet* for Viacom programs.

## IV .Management and Administration

### 1.Sumner Redstone: Management and Leadership Style

Sumner Redstone is known for his *aggressive* leadership style and his *tenacity*

as a negotiator. Given his background as a lawyer, Redstone is legendary for his use of law skills to settle business disputes. In 1992, for example, Viacom sued Time Warner Inc. when it stopped carrying Viacom's Showtime/The Movie Channel on its cable systems in favor of promoting its own HBO movie channel. To do so, however, was not without its risks. At the time, Time Warner was Viacom's biggest client and suing one's own customer could prove highly damaging to both companies' long-term relationship. Redstone chose to ignore the advice of his management team. After a three-year legal battle, Time Warner agreed to pay Viacom \$75 million in damages and restore Showtime on the company's owned cable networks.

Throughout the late 1970s and early 1980s, the drive-in theater business was struggling hard to survive because the major film studios often denied smaller theater chains like Northeastern Theatre Corporation access to newly released movies. Frustrated with this situation, Redstone put his legal skills to work and sued some of the leading film studios for such *discriminatory* practices and won several major lawsuits. Time and again, Redstone would resort to law skills as the weapon for accomplishing his business goals.

Viacom executives close to Redstone describe him as a *hands-on manager* who gets involved in minor *day-to-day* decision making of the company and sometimes *overshadows* the contributions of his talented management team. Although he gives his managers a lot of freedom to operate their own divisions, he prefers to *retain* tight control over strategic planning and long-term decision making. Part of Redstone's leadership style is based on the fact that he is the owner with a controlling interest that allows him to run the company with an *iron hand*. The Redstone family controls over 67% of the *voting stock* and 28% of the *shares outstanding* at Viacom. This translates into an unusual level of power and ease with which Redstone can negotiate deals and control decision making within the company.

## 2. Vertical Integration and Cross-Media Ownership

In principle, the **TNMC** (transnational media conglomerate 跨国媒介集团) can control an idea from its appearance in a book to domestic and foreign movie

theaters as well as later distribution via cable, satellite or videocassette/DVD. The *rationale* is that vertical integration allows a large-sized company to be more efficient and creative by promoting combined *synergies* between (and among) its various operating *divisions*. Today's TNMC engages in a wide variety of *cross-media ownership* strategies; that, owns a *combination* of entertainment, news, and enhanced information services. It allows for a variety of efficiencies, such as:

- a. Cross-licensing and marketing opportunities between companies owned media properties.
- b. Sharing of newsgathering, printing and distribution facilities between companies owned media properties.
- c. Negotiating licensing, rental and sales agreements across different media platforms.
- d. Offering clients package discounts in advertising that cut across different media platforms.

TNMCs like Time Warner, Viacom and News Corp. routinely offer clients package discounts.

When Sumner Redstone became chairman of Viacom, he was quick to realize that the company lacked an overall strategy for integrating its many diverse media holdings. To address this issue, Redstone *brought together* all of the company's top executives. At a series of strategy sessions, he stressed the importance of building internal synergies between and among the various business enterprises. According to Redstone, he wanted to make people understand the interrelationship between their businesses and foster a sense of Viacom's identity. Too often one business or even one division can develop a *tunnel vision* and *lose sight of* the greater goal which is the development and growth of the entire corporation. He wanted all these CEOs to understand that each of them was, first a Viacom executive. It was a theme that he has had to *reiterate* through out the entire life at Viacom—the necessity to make divisional agendas *subservient* to the entire company's objectives.

### 3.Acquisition of Established Brand Identities

Viacom is unique among TNMCs given the fact that it cannot claim an original media software product with a long-standing history. Unlike such companies as Walt Disney, Sony, and News Corp. that began with a distinct core competency, Viacom has been built up over time through the steady acquisition of existing media

companies with an established brand identity. By doing so, Viacom has avoided some of the normal risks associated with new start-up companies. Starting with Viacom itself in 1987, Redstone's principal strategy has been to invest in those companies that are proven winners or show excellent growth potential. Later examples include Blockbuster (1994), Paramount (1994), CBS Television (1999), and Black Entertainment Television (2000). Each of these companies are highly complementary in nature and fit well into Viacom's overall strategy of vertical integration by combining media software content with expanded methods of distribution that are proven winners or show excellent growth potential.

#### 4. Globalization and Localization

The Music Television channel is an advertiser-supported music entertainment cable channel reaching television viewers aged 12 to 35. MTV was launched on August 1, 1981.

By 1983, MTV had become successful and achieved *profitability* a year later. In March 1986, MTV and Nickelodeon were sold to Viacom International for \$513 million. Soon after the *acquisition* of MTV, Redstone appointed **Tom Freestone** (汤姆·弗雷斯特通) as CEO. MTV's global success is in part due to the *innovative* management and programming strategies that Freestone implemented early on his tenure.

In 1987, MTV launched its first overseas channel in Europe, which was composed of American music programming hosted by English speaking artists. MTV soon discovered that while American music was popular in Europe, it could not *offset* differences in language and culture and an obvious preference for local artists. European broadcasters, however, quickly understood the importance of MTV as a new programming concept. They soon adapted MTV programming format and began broadcasting music videos in various languages throughout the whole of Europe. This, in turn, severely affected MTV's financial performance in Europe.

In 1995, MTV was able to *harness* the power of digital satellite communications in order to create regional and *localized* programming. MTV's international programming *drew upon* the talent, language and cultural themes from localized

regions which were then fed by satellite into that same geographic area. Approximately 70% of MTV's content is generated locally with an attempt to offer continuously new program offerings. The shift in programming emphasis has made it easier and more profitable for MTV to sell advertising airtime overseas, given that most advertising needs and budgets of companies tend to be more local than international.

Today, MTV International is organized into six major divisions, including MTV Asia, MTV Australia, MTV Brazil, MTV Europe, MTV Latin America, and MTV Russia. The management of MTV's international operations is highly *decentralized*, which allows local managers the ability to develop programming strategies to fit the needs of each individual market.

MTV International, including MTV Network's core channel MTV and its sister channels outside the US, was growing at a rate of 20% annually, as of mid-2006. It was also the first international television network to broadcast channels in local languages with localized content in various countries around the world.

When MTV International was formed in 1987, the executives at Viacom reportedly believed that anything that worked in the U.S. would work anywhere in the world. Consequently, MTVI began airing programs similar to those broadcasted in the US. However, it soon realized that the audience in various regions preferred localized content, which included music videos and shows by performers from those regions. To be successful globally, it had to adopt a "region centric" approach, so, MTVI adopted the policy of "Think Globally, Act Locally" in the mid-1990s and began to launch separate channels in its different regions. Although many programs were adapted from American originals, the channels were presented in a localized format. MTVI tried to establish MTV as a "global brand" with a "local outlook".

## V .Case Study

### **Redstone: If Content is King, Copyright is its Castle**

He may look his age when he's not speaking, but when Sumner Redstone, the

84-year-old chairman of Viacom and CBS, starts talking about the shifting media landscape, you forget he was born when radio was a *novelty*.

Making the *keynote speech* at **Dow Jones**(道琼斯) and **Nielsen's**(尼尔森) **Media and Money conference**(媒体和财富大会) in New York, he *dug at* Yahoo, *championed* the accomplishments of the media properties he owns and offered a vigorous defense of copyright. "If content is king, copyright is its castle," he said. "Copyright compels creativity; it furnishes the incentive to innovate. If you limit the protection of copyright, you *stife* the expression of self."

But he made no direct references to the two *most-watched* issues he now faces: Viacom's *copyright infringement lawsuit* against YouTube, and his *estranged* relationship with daughter and former *heir apparent* Shari, highlighting his lack of a succession plan.

The closest he got was this: "Think about it: You cannot pay the rent posting videos on YouTube," he said. "And most aspiring novelists do not aspire to self-publish. You cannot make it as a musician; you can't make it as a filmmaker or a writer without ... effective and enforced copyright legislation."

And this: "The time and effort spent creating and the months spent producing, marketing and distributing content is an investment; it is not intended to be a donation."

Redstone spent the rest of his time at the *podium* *touting* the accomplishments of MTV, Nickelodeon and CBS, and offering general observations about the media industry:

Advertising-supported business models are the key to making money on the Internet: "Advertising will pay the way."

The media industry has become more global and the traffic is becoming increasingly two-way, featuring not only American entertainment exports, but also the import of programming and new innovations from overseas.

"We are now in a fragmented search economy, which means we need to extend our content beyond our own destination sites so consumers can reach it more easily ... The content mountain has officially relocated."

## 【Notes】

1. 在英美等国的公司实体中, Company, Co.Ltd., Corporation, Incorporated, LLC, AG 的区别。根据美国《标准公司法案》规定,有限责任公司的名称通常是四选一: Corporation/Corp. Incorporated/ Inc. Company/Co. Limited/Ltd.。Corp. 强调“具备法人资格的社团/组织”,而 Inc. 则突出“已完成法人登记注册手续”,它们没有明显区别,但是公司一旦命名,两者就不能随意替换。Co. 和 Ltd. 也是有限责任公司,与 Corp. 或 Inc. 的最大区别是,它们还有可能指股份有限公司。LLC (Limited Liability Company) 也是有限责任公司,但是一种非公司型企业,与 Corp. 或 Inc. 在税务和责任层面有不同。Aktiengesellschaft 是德语,所以德国股份公司简称为“AG”。

2.voting stock: 投票权股票。按照股东是否对股份有限公司的经营管理享有投票权,可将股票划分为投票权股票和无投票权股票。发行无投票权股票的目的在于满足那些只为获取投资收益而不愿意参与公司经营管理的投资者的需要,从而加快资本的筹集和公司的设立,同时也有利于少数大股东对公司的控制。这种股票的股息比普通股票的股息要高。无投票权股票一般被限制在股份发行总数的 20% 以下。

3.shares outstanding 指公司已发行股本中在外流通没有被公司收回的部分。在外流通的本公司股票减少,股价一般会上升。如果目标公司提出以比收购者出价更高的价格来回购其购票,则收购者也不得不提高其收购价格,导致其收购难度增加。因此,持有目标公司大量的流通在外股票,可以有效防止被收购。

4.merger, consolidation, acquisition, takeover 的区别: 关于收购兼并,英语里有几个词都表达这一概念,但意义略有不同。merger 和 consolidation 都指“合并”,但 merger (兼并) 指的是出价公司 A 收购目标公司 B,合并成一个公司 A,也称“吸收合并”; consolidation 指两公司 A、B 合并创立新公司 C,也称“创立合并”; acquisition (购并),指一家公司全部或部分买下另一家公司,取得所有权; takeover 指接管、收购。

## 【Key Media and Figures】

1.HBO (Home Box Office 家庭票房): 是总部位于美国纽约的有线电视联播网, 为时代华纳公司所拥有。2010 年年底, HBO 全美国订户数高达 2 860 万, 为美国最大的有线电视网。

2.CW (Columbia Broad-casting System and Warner Bros. Network 哥伦比亚及华纳兄弟联合电视网, 简称 CW): 由 CBS 电视台下属的 UPN 电视网和华纳兄弟旗下的华纳兄弟娱乐公司合并而成的美国第五大电视网。美国唯一一家针对 18—34 岁年轻观众的电视台, 播映了一系列热门的青春剧: 《篮球兄弟》(One Tree Hill), 《超人前传》(Small Ville), 《八卦天后》(Gossip Girl), 《吸血鬼日记》(The Vampire Diaries)。同时, 其家庭题材电视剧也颇受欢迎。

3.Last.fm (最后一个音乐网站): 是世界上最大的社交音乐平台。音乐库里有超过 1 亿首歌曲曲目(其中 300 多万首可以收听)和超过 1 000 万的歌手。

4.FCC (Federal Communications Commission, 联邦通信委员会): 一个独立的美国联邦政府机构, 由国会领导。FCC 通过控制无线电广播、电视、电信、卫星和电缆来协调国内和国际的通信。

5.Showtime (全名 Showtime Networks Inc., 娱乐时间电视网): 隶属维亚康姆电视集团(Viacom Television Stations Group)旗下的付费电视网。这个与 HBO 一争高下的付费电视网, 锁定了另类前卫的路线, 血腥、暴力、同性恋几乎是 Showtime 的代表性主题。

6.QVC Networks Inc. (美国家庭购物网): 全球最大的电视与网络的百货零售商, 成立于 1986 年, 曾数次获得美国商务 / 电子零售业界最佳成就与顾客服务奖。

7.Blockbuster Video (百视达): 美国家庭录像带出租连锁机构。高峰时期在美国有 900 家连锁店, 在世界 17 个国家有分支机构。2009 年以后, 不敌 Netflix 的网上视频下载和 DVD 租赁价格战, 亏损严重, 于 2010 年 9 月申请破产。2011 年 4 月被拍卖给卫星电视供应商 Dish Network。

8.Dow Jones (道琼斯公司): 世界一流的商业财经信息提供商、新闻媒体出版集团, 总部在美国纽约, 旗下拥有报纸、杂志、通讯社、电台、电视台和互联网服务。道琼斯编发的股票价格指数更是家喻户晓。

9.Nielsen's (尼尔森): 领导全球的市场研究公司, 在全球超过 100 个国家提供市场动态、消费者行为、传统和新兴媒体监测及分析。

## 【Words and Expressions】

- conglomerate [kən'glɒməreɪt] n. 大型企业集团  
 film studio n. 电影制片厂  
 tailor ['teɪlə] v. 裁制; 定做; 调整使适应  
 celebrity [si'lebrɪti] n. 名人 (复数 celebrities); 名誉  
 franchise ['fræntʃaɪz] n. 特许权, 公民权  
 book titles 书名 (book title 的复数)  
 public advertising 公共广告; 公益广告  
 kitchen ['kɪtʃɪn] n. 厨房; 幼儿园儿童教育  
 ownership stake 所有权股份  
 spin off n. 副产品 vt. 甩掉  
 peddling ['pedlɪŋ] n. 行商 v. 沿街叫卖 (peddle 的现在分词) adj. 叫卖的; 无关紧要的  
 linoleum [li'nəʊliəm] n. 油布; 油毯; 漆布  
 drive-in theaters n. 汽车影院; 免下车影院  
 public school (美国和苏格兰的初等或中等的) 公立中小学; 寄宿学校  
 attorney [ə'tɔːni] n. 律师; 代理人  
 trap [træp] vt. 诱捕; 使……受限制; 使……陷入困境 vi. 设陷阱 n. 陷阱; 圈套  
 momentous [məʊ'mentəs] adj. 重要的; 重大的  
 surge [sɜːdʒ] n. 大浪; 汹涌澎湃; 巨涌 vt. 使颠簸 vi. 激增; 汹涌  
 motion picture studio n. 电影制片厂; 电影摄影棚  
 media empire 传媒帝国  
 well-established ['welɪ'stæblɪt] adj. 得到确认的; 固定下来的  
 bidding war n. 价格战; 收购战  
 hostile bid 恶意收购  
 saddle ['sæd(ə)l] n. 马鞍 vi. 跨上马鞍 vt. 装上马鞍, 使负担  
 vulnerable [ˈvʌln(ə)rəb(ə)l] adj. 易受攻击的; 易受伤害的; 有弱点的  
 takeover ['teɪkəʊvə] n. 接管; 收购