【4.10】

**4.10每日一篇 | 外刊精读**

7-Eleven：Inconvenient truths  
   
What a **protracted** **takeover** battle says about **corporate** reform in Japan  
   
【1】The battle for control of Seven & i, the Japanese owner of 7-Eleven, has taken a number of surprising turns since Alimentation-Couche Tard (ACT), a Canadian **retailer**, offered to **acquire** the company in August. Seven & i has been looking for ways to **wriggle** out of the **takeover** ever since. First came a **rival** **proposal** for a management **buyout** **orchestrated** by the company’s **founding** Ito family, which **collapsed** owing to difficulties **securing** **funding**. Then earlier this month the company **appointed** its first foreign chief **executive**, Stephen Dacus, an American. Mr Dacus has **outlined** a **sweeping** **restructuring** plan including an **initial** public offering of its American **subsidiary** next year, the sale of York Holdings, its supermarket chain, and a **hefty** share **buyback**.  
   
【2】Although welcome, those plans have not **persuaded** **shareholders** that Seven & i is better off on its own. “If the company **pursues** the **standalone** path, it needs to convince the market that it can raise its value above ACT’s reported offer price,” says Kuriyama Shunsuke, an **analyst** at Jefferies, an investment bank. “We have not seen that yet.” Nor has ACT given up on what would be the largest foreign **takeover** of a Japanese firm in history. The **saga** says much about the difficulty Japan faces making its **corporate** giants more **attuned** to the interests of **shareholders**.Panda Foreign Magazine Intensive Reading:Respect for Originality, Piracy Must Be Punished  
   
【3】Opposition to ACT’s **proposal** has taken various forms. Seven & i has pointed to possible **antitrust** **hurdles** in America, where 7-Eleven and ACT’s Circle K chain are the two largest **convenience**-store **operators**. Yet ACT has agreed to **explore** selling some stores to help **mitigate** that, and has already begun talks with **potential** buyers.  
   
【4】Another set of concerns relates to 7-Eleven’s **significance** to Japan. Despite its North American **origins**, the chain has become **integral** to life in the country. **convenience** stores, or konbini, are “an **essential** part of Japanese infrastructure”, says Shimizu Michinori, a retail **analyst**. They are not just places to **grab** rice-balls and **cookies**, but serve as banking **hubs** and **crucial** supply points during natural **disasters**. The **chairman** of Itochu, a large Japanese trading house, recently **declared** that Seven & i’s **fate** was a matter of “national interest”. Government officials have expressed worries, too.  
   
【5】Those concerns **demonstrate** the challenge of **reforming** Japan Inc. The country’s firms have tended to **prioritise** customers, **employees** and **suppliers** ahead of **shareholders**. In recent years **lawmakers** and regulators have sought to change that. The Stewardship Code, introduced by the government in 2014, and **subsequent** rules set by the Tokyo Stock Exchange have **improved** **transparency** and **pushed** firms to **prioritise** shareholder value.Panda Foreign Magazine Intensive Reading:Respect for Originality, Piracy Must Be Punished  
   
【6】Some progress has been made. Cross-shareholdings—long used to **cement** business ties among Japanese firms and **shield** bosses from outside **pressure**—have **gradually** **declined**. Campaigns by activist **investors** have grown more common, and have **succeeded** in **nudging** many firms to make shareholder-friendly changes in recent years. Takeovers have also become a credible threat now that bosses are no longer able to **dismiss** **proposals** out of hand. The threat of **acquisition** is “a very strong form of gaiatsu”, says Mr Kuriyama of Jefferies, referring to the Japanese word for “outside **pressure**”, **commonly** used to describe how change in the country follows **external** **shocks**. Thanks in part to the reforms, Japanese shares have **soared** in recent years.  
   
【7】Yet the **saga** at Seven & i shows that change will take time. Meanwhile, tensions between the firm and its **suitor** are growing. At a press **conference** on March 13th, Alain Bouchard, ACT’s boss, said he was “**disappointed**” with the lack of **engagement**. “We have the deepest respect for Seven & i and the business they have built,” he **declared**, adding that “going **hostile** is not our plan.” He may not have a choice.

**①短语**：

1.原文：Seven & i has been looking for ways to wriggle out of the takeover ever since.

词典: **wriggle out of 摆脱，逃避（应做的事情）**

例句：He tried desperately to **wriggle out of** giving a clear answer.

他竭力支支吾吾不给予明确的回答。

2.原文：Although welcome, those plans have not persuaded shareholders that Seven & i is better off on its own.

词典: **better off 富裕的；状况好的**

例句：A subsidy would make society **better off** and improve efficiency.

补贴会让社会更富裕，提高效率。

3.原文：Nor has ACT given up on what would be the largest foreign takeover of a Japanese firm in history.

词典: **give up on对某人不再抱希望（或不再相信）**

例句：He urged them not to **give up on** peace efforts.

他力劝他们不要放弃对和平的努力。

4.原文：The saga says much about the difficulty Japan faces making its corporate giants more attuned to the interests of shareholders.

词典: **be attuned to 适应；理解；习惯于**

例句：I have **become attuned to** Carlisle’s industrial past.

我对于卡莱尔市过去的工业史已经有所了解。

5.原文：Cross-shareholdings—long used to cement business ties among Japanese firms and shield bosses from outside pressure—have gradually declined.

词典: **shield... from... 保护某人或某物（免遭危险、伤害或不快）**

例句：The ozone layer **shields** the earth **from** the sun’s ultraviolet rays.

臭氧层保护地球不受太阳紫外线的辐射。

6.原文：Takeovers have also become a credible threat now that bosses are no longer able to dismiss proposals out of hand.

词典: **now that 既然；由于**

例句：They are hoping for a return to normality **now that** the war is over.

既然战争结束了，他们希望一切都恢复常态。

**②长难句**

1. 原文：First **came** **a rival proposal** for a management buyout orchestrated by the company’s founding Ito family, **which** collapsed owing to difficulties securing funding.

分析：本句包含一个定语从句。主句“First **came** **a rival proposal** for... family”为倒装句，其中“orchestrated by the company’s founding Ito family”为过去分词作定语，修饰a rival proposal；“**which** collapsed... funding”为限制性定语从句，修饰a rival proposal；定语从句中的谓语为collapsed，owing to difficulties securing funding为原因状语。

译文：**先是公司创始人伊藤氏策划了一项管理层收购竞争提案，但因难以获得融资而告吹。**

1. 原文：**The chairman of Itochu**, a large Japanese trading house, recently **declared** **that** Seven & i’s fate was a matter of “national interest”.

分析：本句包含一个宾语从句。主句为“**The chairman of Itochu** recently **declared** **that**....”，“a large Japanese trading house”为The chairman of Itochu的同位语；“**that** Seven & i’s fate was a matter of national interest”为宾语从句，作declared的宾语。

译文：**日本大型贸易公司伊藤忠商事的董事长最近更是指出，Seven&i的命运关乎“国家利益”。**

**③写作技巧：**

Seven & i has pointed to possible antitrust **hurdles** in America, where 7-Eleven and ACT’s Circle K chain are the two largest convenience-store operators.

**Seven&i指出，美国可能会面临反垄断方面的障碍，因为7-11和ACT旗下的Circle K连锁便利店是美国最大的两家便利店运营商。**

生词：hurdle n.（供人或马在赛跑中跨越的）栏架，跨栏；跨栏赛；难关，障碍

V.（奔跑中）跳越（某物）

**hurdle本义为“体育比赛中供人或马跨越的栏架，跨栏”，可引申为“障碍，困难，难关”。**

**写作中我们可以用hurdle来替换problem, difficulty, trouble等词。**

**如果想要表达“某事尽管取得了成功，但仍然面临一些困难”，我们可以学习这个句型：Yet for all its successes, ......faces several hurdles.**

例句：It turns out nuclear power faces many hurdles, including high construction costs and public opposition.

事实证明，核电还面临着很多问题，包括昂贵的建设成本和公众的反对。

**④背景知识：**

三月初，Seven & i Holdings官网发布《Seven & i Holdings公司计划通过领导层变革、资本以及业务转型释放股东价值》的公告。

公告中表明，7-Eleven母公司日本Seven & i Holdings宣布公司总裁井阪隆一将于5月27日退休，由独立董事史蒂芬·戴卡斯（Stephen Dacus）接任，井阪隆一将在公司担任高级顾问。这一领导层变动被视为公司全面改革的重要一步。Stephen Dacus此前领导了一个特别委员会，负责评估加拿大零售商Alimentation Couche-Tard Inc.的收购提案，尽管最终拒绝了这一提案，但这一过程凸显了公司对股东价值的重视。井阪隆一公开表示：“我们看到了重组（日本）国内业务的曙光。现在我希望Stephen能够接手，并凭借他的领导力提高公司估值。”

在宣布高管变动的同时，Seven & i Holdings还公布了三项重要决策——分拆、套现、聚焦主业。近期，Seven & i Holdings通过股票回购、业务分拆和资产出售等一系列资本运作，展现了其通过资本手段优化业务结构的决心。2025年3月6日，公司宣布计划以2万亿日元（约134亿美元）回购股票，以达到提升股东价值，为企业未来的发展扫清障碍的目的。此外，Seven & i Holdings还计划在2026年下半年分拆北美7-11业务上市，并签署了以8147亿日元（约395亿人民币）出售旗下超市业务的协议。这些资本运作不仅优化了公司的业务结构，还为其未来的发展提供了充足的资金支持。

而业内也普遍认为通过资本运作进行业务优化和资源重组，企业可以更好地应对市场变化，提升效率，并为未来发展注入动力。灵活的资本管理策略有助于零售商在竞争激烈的市场中保持优势，并为创新和转型提供支持。随着数字化和消费升级的浪潮，调转船头的7-11能否找到新的航向仍需市场检验。

段落大意：

【1】7-11母公司Seven&i面临收购，采取多种措施试图摆脱被收购命运。

【2】重组计划未说服股东，日本企业改革面临股东利益挑战。

【3】7-11反对ACT提案，ACT考虑出售部分门店缓解反垄断问题。

【4】7-11在日本地位重要，其命运关乎国家利益。

【5】日本企业改革重视股东价值，但面临传统观念挑战。

【6】日本企业改革取得进展，收购成为推动变革的有效手段。

【7】7-11收购战表明改革需时间，双方紧张关系加剧。