

THE HONG KONG POLYTECHNIC UNIVERSITY
DEPARTMENT OF MANAGEMENT & MARKETING
DEPARTMENTAL RESEARCH SEMINAR

**Cross-border Mergers and Acquisitions and
Media Discourse in the Australian Mining
Industry: A Comparative Study**

By

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Time: 2:30 p.m. - 4:00 p.m.

Venue: M802

All interested are welcome

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ABSTRACT

This comparative study employed a rhetorical approach combined with Leximancer content analysis for analyzing the two cross-border mergers and acquisitions (CBM&As) including the successful BHP Billiton merger and failed Rio Tinto and Chinalco merger. Data were collected from major newspaper media from three countries of Australia, UK and China.

The aims were firstly to investigate how specific messages are constructed about these two different acquisitions, and to identify the key rhetorical strategies and techniques used by newspaper media, secondly, to compare the findings of the rhetorical analysis and establish whether and how media construction of the Chinese vis-à-vis the British case differs, and thirdly to consider how the rhetorical similarities and differences between the cases relate to institutional and cultural aspects of CBM&As.

Our results have shown that four rhetorical strategies are used, namely, strategic clarity, strategic ambiguity, strategic absence and strategic silence. BHP Billiton case is strongly characterized by strategic clarity about market strategy while the Rio Tinto and Chinalco case by strategic ambiguity relating to national interest and state-ownership. Both cases, however, shared the similarity of using strategic absence and silence for rejecting certain zones of meaning. This finding has implication for understanding discourse as an integral part of strategy direction of CBM&As, in particular relating to those of distant cultures and institutions.