研究生英语教程系列

Graduate English Series

总主编 房定坚

新编商务英语

主编 林洵子 禹 昱

New Business English

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前　言

《新编商务英语》是服务于同济大学研究生课程改革和培养高级商务人才的目的而编写的一本教材。我们的目标读者主要是研究生和高级管理人员，包括统招研究生，MBA、EMBA 研究生，GMAT 或 GRE 考生，公司高级管理人员，以及对当代商务理念和实务感兴趣的所有读者。

本书的主副课文以及案例分析几乎全部选自近两年的本领域顶级刊物（如 Harvard Business Review），反应了当代最新的商务理念和实务。研读这些名家（如 Peter F. Drucker）的文章不仅可以掌握地道的英语，而且可以追踪世界商务发展的潮流。本书的题材涉及商务本质，创新模式，危机应对，定价与消费，品牌创建，网络安全，人力资源，国际金融，商务谈判和公司管理。

全书共分十个单元，每个单元由预习，正文及附属部分，写作和补充阅读构成。预习部分意在帮助读者了解主课文的主旨与大意；在正文之后是生词表和注释，力图减少读者的翻检之苦。附属的练习题中包括比较完备的口语训练和案例分析；写作部分涵盖了基本的商务写作类型；补充阅读材料是相关链接，可以进一步加深对主题的理解。书后所附的词汇题答案，便于读者核对。总词汇表给出了生词与短语的汉语释义，以确保正确理解。

本书系同济大学十五规划教材，属于研究生英语教程系列之一。本书由同济大学英语系研究生英语教研室主任房定坚担任总主编，负责策划、立项、选材和统筹管理；由上海外国语大学经管学院院长林洵子和同济大学英语系禹昱担任主编，负责全书具体设计、统稿和审定。编者分工如下：第 1 单元、第 3 单元，方薇（上海外国语大学经管学院）；第 2、第 5、第 9 单元，胡瑞云；第 4、第 10 单元，陈厦南；第 6、第 7、第 8 单元（除口语练习之外），李玉香；第 6 单元口语练习，张伟；第 7 单元口语练习，郭强；第 8 单元口语练习，陈一希。吕培明编写了全部十个单元的商务英语写作部分。美籍专家 Loren Crane 教授最后审阅了全部书稿。

由于编著者水平有限，疏漏之处在所难免，我们真诚地希望同行、专家和广大读者批评指正。

编者

2004 年 2 月

于同济大学汇文楼

Contents

Unit One
What's a Business For ?

Preview

Associations

The following are taken from the text. Please write down as many relevant words, phrases or ideas as possible.

1. capitalism ______________________________
2. ethics ______________________________
3. business ______________________________

Skimming

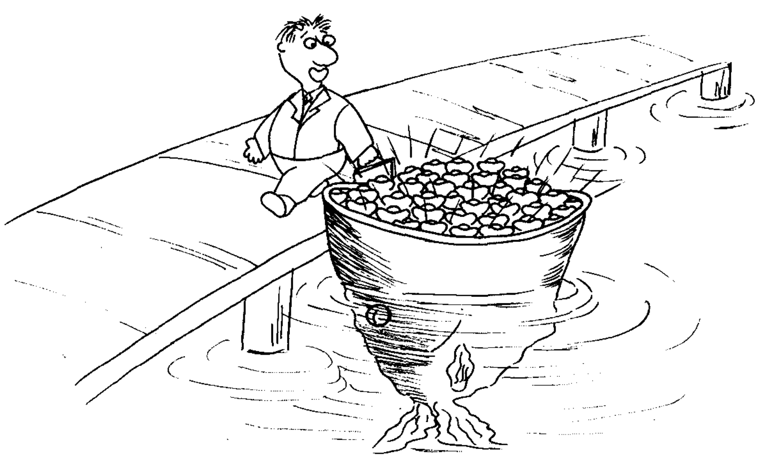
Skim the text to find the following general information.

1. What should the proper purpose for a business be?
2. How is the mechanism of capitalism supposed to function?
3. How can we revitalize the old mechanism of capitalism under the circumstances of shaky public confidence?

Scanning

Scan the text to find the following specific information.

1. According to the text, what is the great virtue of capitalism?
2. What is the percentage of executive pay that is tied to stock options in the current U. S. ?
3. Which big companies have taken the lead in taking care of the neglected market in the developing world?



Text

What's a Business For?

by Charles Handy

In the wake of recent corporate scandals it is again time to ask ourselves the most fundamental of questions.

Could capitalists actually bring down capitalism? A writer for the New York Times asked that question earlier this year, as the accounting scandals involving big U. S. companies piled up. No, he concluded, probably not. A few rotten apples would not contaminate the whole orchard, the markets would eventually sort the good from the bad, and, in due time, the world would go on much as before.

Not everyone is so complacent. Markets rely on rules and laws, but those rules and laws in turn depend on truth and trust. Conceal truth or erode trust, and the game becomes so unreliable that no one will want to play. The markets will empty and share prices will collapse, as ordinary people find other places to put their money — into their houses, maybe, or under their beds. The great virtue of capitalism — that it provides a way for the savings of society to be used for the creation of wealth — will have been eroded. So we will be left to rely increasingly on governments for the creation of our wealth, something that they have always been conspicuously bad at doing.

Such extreme scenarios might have seemed laughable a few years ago, when the triumph of American-style capitalism appeared self-evident, but no one should be laughing now. In the recent scandals, truth seemed too easily sacrificed to expediency and to the need, as the companies saw it, to reassure the markets that profits were on target. John May, a stock analyst for a U. S. investor service, pointed out that the pro forma earnings announcements by the top 100 NASDAQ companies in the first nine months of 2001 overstated actual audited profits by $100 billion. Even the audited accounts, it now seems, often made things appear better than they really were.

Trust, too, is fragile. Like a piece of china, once cracked it is never quite the same. And people's trust in business, and those who lead it, is today cracking. To many, it seems that executives no longer run their companies for the benefit of consumers, or even of their shareholders and employees, but for their personal ambition and financial gain. A Gallup poll conducted early this year found that 90% of Americans felt that people running corporations could not be trusted to look after the interests of their employees, and only 18% thought that corporations looked after their shareholders a great deal. Forty-three percent, in fact, believed that senior executives were only in it for themselves. In Britain, that figure, according to another poll, was 95%.

What has gone wrong? It is tempting to blame the people at the top. Keynes once wrote, "Capitalism is the astounding belief that the most wickedest of men will do the most wickedest of things for the greatest good of everyone." Keynes was exaggerating. Personal greed, insufficient scrutiny of corporate affairs, an insensitivity or an indifference to public opinion: Those charges could be leveled against some business leaders, but few, thankfully, have been guilty of deliberate fraud or wickedness. All they've been doing is playing the game according to the new rules.

In the current Anglo-American version of stock market capitalism, the criterion of success is shareholder value, as expressed by a company's share price. There are many ways of influencing share price, of which increasing productivity and long-term profitability is only one. Cutting or postponing expenditures that are geared to the future rather than the present will increase profits immediately even if it imperils them over the long term. Buying and selling businesses is another favored strategy. It is a far quicker way to boost your balance sheet and share price than relying on organic growth.

One result of the obsession with share price is an inevitable shortening of horizons. Paul Kennedy is not alone in believing that companies are mortgaging their futures in return for a higher stock price in the present but he may be optimistic in sensing the end of the obsession with shareholder value.

The stock option, that new favorite child of stock market capitalism, must also shoulder a large part of the blame. Whereas in 1980 only about 2% of executive pay in the United States was tied to stock options, it is now thought to be more than 60%. Executives, not unnaturally, want to realize their options as soon as they can, rather than relying on the actions of their successors.

Europeans raise their eyebrows, sometimes in jealousy but more often in outrage, at the levels of executive remuneration under stock market capitalism. Reports that CEOs in America earn more than 400 times the wages of their lowest-paid workers make a mockery of Plato's ideal, in what was, admittedly, a smaller and simpler world, that no person should be worth more than four times another. Why, some wonder, should business executives be rewarded so much better financially than those who serve society in all the other professions? The suspicion, right or wrong, that business takes care of itself before it cares for others only fuels the latent distrust.

The American disease is not just a matter of dubious personal ethics or of some unreliable companies fudging the odd billion. The country's whole business culture may have become distorted. This was the culture that enraptured America for a generation, a culture underpinned by a doctrine that proclaimed the market king, always gave priority to the shareholder, and believed that business was the key engine of progress and thus should take precedence in policy decisions.

We can now see, with hindsight, that in the boom years of the 1990s America had often been creating value where none existed, bidding up the market capitalizations of companies to 64 times earnings, or more. Add to this the erosion of confidence in the balance sheets and boards of directors of some of the largest U. S. corporations, and the whole system of channeling the savings of citizens into fruitful investments begins to look questionable.

Capitalist fundamentalism may have lost its sheen, but the urgent need now is to retain the energy produced by the old model while remedying its flaws. Better and tougher regulation would help, as would a clearer separation of auditing from consulting. Corporate governance will now surely be taken more seriously by all concerned, with responsibilities more clearly defined, penalties spelled out, and watchdogs appointed. But these will be plasters on an open sore. They will not cure the disease that lies at the core of the business culture.

We cannot escape the fundamental question, whom and what is a business for? The answer once seemed clear, but no longer. The terms of business have changed. Ownership has been replaced by investment, and a company's assets are increasingly found in its people, not in its buildings and machinery. In light of this transformation, we need to rethink our assumptions about the purpose of business.

All would agree that there is, first, a clear and important need to meet the expectations of a company's theoretical owners: the shareholders. It would, however, be more accurate to call most of them investors, perhaps even gamblers. They have none of the price or responsibility of ownership and are, if truth be told, only there for the money. Nevertheless, if management fails to meet their financial hopes, the share price will fall, exposing the company to unwanted predators and making it more difficult to raise new finance. But to turn shareholders' needs into a purpose is to be guilty of a logical confusion, to mistake a necessary condition for a sufficient one. We need to eat to live; food is a necessary condition of life. But if we lived mainly to eat, making food a sufficient or sole purpose of life, we would become gross. The purpose of a business, in other words, is not to make a profit, full stop. It is to make a profit so that the business can do something more or better. That "something" becomes the real justification for the business.

To many this will sound like quibbling with words. Not so. It is a moral issue. To mistake the means for the end is to be turned in on oneself. Deep down, the suspicions about capitalism are rooted in a feeling that its instruments, the corporations, are immoral in that they have no purpose other than themselves. To make this assumption may be to do many companies a great injustice, but they have let themselves down through their own rhetoric and behavior. It is salutary to ask about any organization, "If it did not exist, would we invent it?" "Only if it could do something better or more useful than anyone else" would have to be the answer, and profit would be the means to that larger end.

The idea that those who provide finance are a company's rightful owners, rather than just its financiers, dates from the early days of business, when the financier was genuinely the owner and usually the chief executive as well. A second and related hangover from earlier times is the idea that a company is a piece of property, subject to the laws of property and ownership. This was true two centuries ago, when corporate law originated and a company consisted of a set of physical assets. Now that the value of a company resides largely in its intellectual property, in its brands and patents and in the skills and experience of its workforce, it seems unreal to treat these things as the property of financiers, to be disposed of as they wish. This may still be the law, but it hardly seems like justice. Surely, those who carry this intellectual property within them, who contribute their time and talents rather than their money, should have some rights, some say in the future of what they also think of as "their" company?

It gets worse. The employees of a company are treated, by the law and the accounts, as the property of the owners and are recorded as costs, not assets. This is demeaning, at the very least. Costs are things to be minimized, assets things to be cherished and grown. The language and the measures of business need to be reversed. A good business is a community with a purpose, and a community is not something to be "owned." A community has members, and those members have certain rights, including the right to vote or express their views on major issues. It is ironic that those countries that boast most proudly about their democratic principles derive their wealth from institutions that are defiantly undemocratic, in which all serious power is held by outsiders and power inside is handled by a dictatorship or, at best, an oligarchy.

Corporate law in America is out of date. It no longer fits the reality of business in the knowledge economy. The European management writer Arie de Geus argued that companies die because their managers focus on the economic activity of producing goods and services and forget that their organization's true nature is that of a community of people.

Countries are shaped by their histories. The Anglo-Saxon nations could not adopt any of the European models even if they wished to. Both cultures, however, need to restore confidence in the wealth-creating possibilities of capitalism and in its instruments, the corporations. More honesty and reality in the reporting of results would help, for a start. But when so many of a company's assets are now invisible, and therefore uncountable, and when the webs of alliances, joint ventures, and subcontracting partnerships are so complex, it will never be possible to present a simple financial picture of a major business or to find one number that sums it all up. America's new requirement that chief executives and chief financial officers attest to the truth of their companies' financial statements may concentrate their minds wonderfully, but they can hardly be expected to double-check the work of their accountants and auditors.

If, however, this new requirement pushes accountability for truth telling down the line, some good may result. If a company takes seriously the idea of itself as a wealth-creating community, with members rather than employees, then it will only be sensible for members to validate the results of their work before presenting them to the financiers, who might, in turn, have greater trust in the accuracy of those statements. And if the value of the stock option declines with the fall of the stock market and companies decide to reward their key people with a share of the profits instead, then those members will be even more likely to take a keen interest in the truth of the numbers. It seems only fair that dividends be paid to those who contribute their skills as well as to those who have contributed their money.

It may be only a matter of time before such changes come to pass. Already, people whose personal assets are highly valued — bankers, brokers, film actors, sports stars, and the like — make a share of profits, or a bonus, a condition of their employment. Others, such as authors, get all their remuneration from a share of the income stream. This form of performance-related pay, in which the contribution of a single member or group can be identified, seems bound to grow along with the bargaining power of key talent. In the growing world of talent businesses, employees will be increasingly unwilling to sell the fruits of their intellectual assets for an annual salary.

A few small European corporations already distribute a fixed proportion of after-tax profits to the workforce, and these payments become a very tangible expression of members' rights. As the practice spreads, it will make sense to discuss strategies and plans in broad outline with representatives of the members so that they can share in the responsibility for their future earnings. Democracy, of sorts, will have crept in through the pay packet, bringing with it, one hopes, more understanding, more commitment, and more contribution.

Such changes in compensation may help remedy capitalism's democracy deficit, but they won't repair the image of business in the wider community. They might, in fact, be seen as spreading the cult of selfishness a little wider. Two more things need to happen to cure capitalism's current disease — and there are signs that these changes are already under way.

The ancient Hippocratic Oath that many doctors swear on graduation includes an injunction to do no harm. Today's anti-globalization protesters claim that global businesses not only do harm, but that the harm outweighs the good. If those charges are to be rebutted, and if business is to restore its reputation as the friend, not the enemy, of progress around the world, then the leaders of those companies need to bind themselves with an equivalent oath. Doing no harm goes beyond meeting the legal requirements regarding the environment, conditions of employment, community relations, and ethics. The law always lags behind best practice. Business needs to take the lead in areas such as environmental and social sustainability instead of forever letting itself be pushed onto the defensive.

Unfortunately, the majority of companies still see such concepts as sustainability and social responsibility as pursuits that only the rich can afford. For them, the business of business is business and should remain so. If society wants to put more constraints on the way business operates, they argue, it can pass more laws and enforce more regulations. Such a minimalist and legalistic approach leaves business looking like the potential despoiler who must be reined in. And given the legal time lag, the reins may always seem too loose.

In the knowledge economy, sustainability must extend to the human as well as the environmental level. Many people have seen their ability to balance work with the rest of their lives deteriorate steadily, as they fall victim to the stresses of the long-hours culture. An executive life, some worry, is becoming unsustainable in social terms. If the contemporary business, with its foundation of human assets, is to survive, it will have to find better ways to protect people from the demands of the jobs it gives them. Neglecting the environment may drive away customers, but neglecting people's lives may drive away key members of the workforce. Here, again, it would help for companies to see themselves as communities whose members have individual needs as well as individual skills and talents. They are not anonymous human resources.

The European example — with its five-to-seven-week annual holidays, legally mandated parental leaves for fathers and mothers together, growing use of sabbaticals for senior executives, and working weeks of fewer than 40 hours — helps promote the idea that long work is not necessarily good work, and that the organization serves its own interests when it protects the overzealous from themselves. Europe's approach is one manifestation of the concept of the organization as community.

More corporate democracy and better corporate behavior will go a long way to improve the current business culture in the eyes of the public, but unless these changes are accompanied by a new vision of the purpose of business, they will be seen as mere palliatives. It is time to raise our sights above the purely pragmatic. Dave Packard once said, "I think many people assume, wrongly, that a company exists simply to make money. While this is an important result of a company's existence, we have to go deeper and find the real reasons for our being. As we investigate this, we inevitably come to the conclusion that a group of people get together and exist as an institution that we call a company so that they are able to accomplish something collectively that they could not accomplish separately — they make a contribution to society, a phrase which sounds trite but is fundamental."

The contribution ethic has always been a strong motivating force. To survive, even to prosper, is not enough. We need to associate with a cause in order to give purpose to our lives. The pursuit of a cause does not have to be the prerogative of charities and the not-for-profit sector. Nor does a mission to improve the world make business into a social agency.

By creating new products, spreading technology and raising productivity, enhancing quality and improving service, business has always been the active agent of progress. It helps make the good things of life available and affordable to ever more people. This process is driven by competition and spurred on by the need to provide adequate returns to those who risk their money and their careers, but it is, in itself, a noble cause. We should, as charitable organizations do, measure success in terms of outcomes for others as well as for ourselves.

Business cannot afford to be blindly generous to people, but doing good does not necessarily rule out making a reasonable profit. You can, for example, make money by serving the poor as well as the rich. There is a huge neglected market in the billions of poor in the developing world. Companies like Unilever and Citicorp are beginning to adapt their technologies to enter this market. Unilever can now deliver ice cream in India for just two cents a portion because it has rethought the technology of refrigeration. Citicorp can now provide financial services to people, also in India, who have only $25 to invest, again through rethinking technology. In both cases the companies make money, but the driving force is the need to serve neglected consumers. Profit often comes from progress.

There are more such stories of enlightened business in both American and European companies, but they remain the minority. Until and unless they become the norm, capitalism will continue to be seen as the rich man's game, serving mainly itself and its agents. High-minded talent may start to shun it and customers desert it. Worse, democratic pressures may force governments to shackle corporations, limiting their independence and regulating the smallest details of their operations. And we shall all be the losers.

New Words and Expressions

contaminate [kən'tæmineit] *v.*	to make impure or unclean by contact or mixture
complacent [kəm'pleisnt] *adj.*	contented to a fault; self-satisfied and unconcerned
scenario [si'nɑːriəu] *n.*	an outline or a model of an expected or a supposed sequence of events
expediency [ik'spiːdiənsi] *n.*	appropriateness to the purpose at hand; adherence to self-serving means
pro forma [prəu'fɔːmə] *adj.*	done as a formality; perfunctory
fraud [frɔːd] *n.*	a deception deliberately practiced in order to secure unfair or unlawful gain
imperil [im'peril] *v. tr.*	endanger
obsession [əb'seʃən] *n.*	compulsive preoccupation with a fixed idea or an unwanted feeling or emotion, often accompanied by symptoms of anxiety
mortgage ['mɔːgidʒ] *v. tr.*	to arrange a temporary, conditional pledge of property to a creditor as security for performance of an obligation or repayment of a debt
remuneration [riˌmjuːnə'reiʃən] *n.*	a payment
mockery ['mɔkəri] *n.*	an object of scorn or ridicule
fudge [fʌdʒ] *v. tr.*	to fake or falsify
enrapture [in'ræptʃə] *v. tr.*	to fill with rapture or delight
underpin [ˌʌndə'pin] *v. tr.*	to give support or substance to
hindsight ['haindsait] *n.*	perception of the significance and nature of events after they have occurred
sheen [ʃiːn] *n.*	glistening brightness
plaster ['plɑːstə] *n.*	石膏,灰泥
sore [sɔ] *n.*	an open skin lesion, wound, or ulcer
quibble ['kwibl] *v.*	to find fault or criticize for petty reasons by raising trivial distinctions and objections
salutary ['sæljutəri] *adj.*	effecting or designed to effect an improvement
hangover ['hæŋˌəuvə] *n.*	a visible evidence or sign of something that once existed but exists or appears no more
demean [di'miːn] *v.*	to degrade, as in dignity or social standing
oligarchy ['ɔligɑːki] *n.*	a state or organization governed by a few persons
attest to [ə'test] *v.*	to affirm to be correct, or true; to certify in an official capacity
dividend ['dividend] *n.*	a share of profits received by a stockholder
injunction [in'dʒʌŋkʃən] *n.*	a command, or an order

rebut [ri'bʌt] *v. tr.*	to refute, especially by offering opposing evidence or arguments, as in a legal case
minimalist ['miniməlist] *adj.*	advocating a moderate or conservative approach, action, or policy, as in a political or governmental organization; being or providing a bare minimum of what is necessary
legalistic [liːgə'listik] *adj.*	advocating the strict adherence to a literal interpretation of a law, rule, or religious or moral code
despoiler [dis'pɔilə] *n.*	a person who deprives of something valuable by force or robs
mandate ['mændeit] *v. tr.*	to require or demand, as by law or decree
sabbatical [sə'bætik(ə)l] *n.*	a period of leave from work for research, study, or travel, often with pay
palliative ['pæliətiv] *n.*	sth. that alleviates pain and symptoms without eliminating the cause
pragmatic [præg'mætik] *adj.*	dealing or concerned with facts or actual occurrences; practical
trite [trait] *adj.*	overused and consequently lacking in interest or originality
prerogative [pri'rɔgətiv] *n.*	an exclusive privilege or right enjoyed by a person or group occupying a particular rank or position
spur (on) [spəː] *v.*	to stimulate a person or organization to take action or make greater efforts in the hope of a reward
rule out [ruːl] *v.*	to exclude sth. or make sth. impossible
enlighten [in'laitn] *v. tr.*	to give spiritual or intellectual insight to
shun [ʃʌn] *v. tr.*	to avoid deliberately; keep away from
shackle ['ʃækl] *v. tr.*	to restrict, confine, or hamper

Notes and Proper Names

NASDAQ	National Association of Securities Dealers Automated Quotation System. The NASDAQ Stock Market is one of the largest markets in the world for the trading of stocks. In 2001 more than 4,800 companies were listed on NASDAQ
Gallup Poll	public opinion surveys on politics established by American public opinion analyst and statistician George Horace Gallup