

THE NEW PENGUIN
DICTIONARY OF

Business

英汉对照 商务词典

[英] 格雷厄姆·班诺克 埃文·戴维斯 保罗·特罗特 马克·昂克尔斯 著
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GRAHAM BANNOCK, EVAN DAVIS,
PAUL TROTT AND MARK UNCLES



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作者简介

格雷厄姆·班诺克 (Graham Bannock) 毕业于伦敦经济学院, 撰写过多本与金融和企业有关的著作。他为福特和路虎汽车公司进行过市场研究, 为经济合作与发展组织进行过经济研究, 同时, 还担任过经济学家智库的执行董事。现在, 班诺克供职于伦敦的一家经济研究公司——班诺克咨询公司。他与人合作出版了《企鹅商务词典》和《企鹅经济学词典》。他的另外两部著作——《大企业崇拜时代》和《如何度过经济萧条》——也由企鹅出版社出版。

埃文·戴维斯 (Evan Davis) 是 BBC 的经济学编辑, 之前曾是 BBC “新闻之夜” 节目的通信记者。他曾供职于财政研究所和伦敦商学院, 是《公共支出》一书的作者和《企鹅经济学词典》的作者之一。

保罗·特罗特 (Paul Trott) 是朴茨茅斯大学商学院首席讲师。他是克兰菲尔德大学博士, 并获得英国化学工业公司 (ICI) 的“年度博士奖”。他曾供职于 ICI 和联合利华研发部门。同时, 他发表了许多创新管理方面的研究报告并有多部作品出版, 他的著作《管理创新和新产品开发》现已发行第二版。

马克·昂克尔斯 (Mark Uncles) 毕业于布里斯托尔大学。在伦敦商学院工作近 10 年后, 到布拉德福德管理中心任品牌管理方向的 HJ Heinz 教授。从 1996 年起, 他成为新南威尔士大学营销学院院长和教授。昂克尔斯在国际管理学、市场营销学、运输科学和零售等领域的顶级期刊发表了多篇文章, 也是数份期刊的编委会成员。他是《澳大利亚市场营销》杂志的共同编辑。他的咨询客户遍布欧洲、北美和澳洲, 并与营销管理、广告、直销以及市场研究等领域的许多专业团体有很密切的工作关系。现居住在悉尼。

前言

过去 16 年间教育产业中最显著的趋势之一就是商学的盛兴。从中学的商学教育到 MBA，商业决策的系统研究（包括好的和坏的管理实践）变得前所未有的流行。

我们希望这本词典能够有益于接受商学教育的学子们以及无法接受正式商学教育，却需要一些商业理论和实践方面指导的人们，包括中学的商学和经济学的学生、大学商学学生（包括本科生、研究生和 MBA）、相关领域的教师 and 教学管理者、职业经理、商人、评论家和分析师。

通过这本书，您可以掌握以下课程的大部分词目：经济学、金融和会计；市场营销、沟通模式和消费者行为分析；企业战略、生产和运营管理；组织行为学、人力资源管理和劳资关系。另外，我们也对很多商业思想家进行了简要的介绍，并收入了与现代商业生活中一些机构相关的术语。大体上，本书介于词典、简要定义和迷你百科全书之间，并对一些关键词条进行了一点有趣的启发性思考。我们省略了一些显而易见的词义解释，如公共效用（public utility）和表格（table）（在一本同类书籍中意为将统计数据进行排列），除非我们感到对它解释有一些特别的价值，就像我们对经济增长（economic growth）和缺勤（absenteeism）所做的处理一样。

要覆盖商学领域的主要学科意味着我们在这些领域都不会像专业词典那么全面而深入。如果需要详细而深入的了解，读者需要查阅会计、银行和金融、商法和税收、经济学、市场营销和国际贸易、运营管理、组织行为学和战略管理相关的专业词典。

出自心理学、社会学、统计学、数学、计算机科学、信息系统、运筹学等学科的词汇，如果经常用于商学中的话，我们也将收入，不过如果需要进一步了解这些词汇或商学中并不常用的词汇请查阅相关的专业词典。

这本词典是一本集思广益的书，对于资深学者，它是有益的研究辅助工具，只不过因为精练的词典形式使得编者和读者必须深入思考词条的本质上的意

思，并去掉一些不必要的细节；总而言之，这是一本言简意赅的词典；同时，对于对这一领域相对不很精通的学生和管理人员来说，这本词典也是非常有益的，因为通常它对于任何目的、任何知识层次的人来说都是通俗易懂的。

一些词条往往有多种变形，不过我们尽可能给出详细的互相参考指示，使得那些仅仅需要定义和需要解释的读者都能够方便地使用该词典。单箭头和双箭头分别表示了两种前后参照的形式：

► elasticity: 要全面理解，请参见 elasticity 一词。

►► elasticity: 参见 elasticity 一词，以查找相关主题的词条。

第一种表示你可能需要查阅这个词条。第二种表示对这一词条感兴趣的也可能会对那个词条感兴趣。

大多数术语的定义都考虑到了国际读者。不过，本书是西方偏好的，特别是机构词目以英美为主。在很多情况下，地方性的例子可以用来表示相似的情形，比如纽约证券交易所的交易管理原则和巴黎证券交易所（Paris Bourse）的交易管理原则是非常相似的。

“他”和“她”的使用具有随机性。在所有的情况下都应该理解为“他”或“她”。

编者在学科上的分工如下：格雷厄姆·班诺克负责银行、金融和城市、会计、公司法以及商业领袖；埃文·戴维斯负责经济学和经济政策；保罗·特罗特负责战略和运营管理；马克·昂尔克斯负责市场营销、消费者行为分析、组织行为学和人力资源管理。

对于 Alex Allan、Margot Decelis、Panna Kothari 和文字编辑 Anthony John 的帮助，我们深表谢意。

欢迎读者对我们的纰漏和疏忽之处提出批评意见。

2001 年 10 月

简略账户 (英)

abbreviated accounts (UK) Under ►directives of the EU incorporated in UK company law (►incorporation), small and medium companies are permitted to disclose less information for public inspection than larger firms. The shorter accounts they file are known as 'abbreviated accounts'. Small and medium companies are defined in terms of ►turnover, ►assets and employment (small: 50 or fewer employees, and medium: 250 or fewer employees).

ABC (库存输入) 分类法

ABC classification of entry A system for classifying and prioritizing different items of stock by ranking them in terms of their *value* to the organization. Some items will have a high monetary value so these need to be closely monitored to avoid high levels of inventory. Other items of stock will have a very high value in terms of their usage rate; hence, these are of particular importance to the organization. A common approach is to classify different items of stock by using the two variables individual value multiplied by usage rate. It is generally accepted that a relatively small proportion of the total items of stock will account for a large proportion of its total value. This phenomenon is known as the ►80 : 20 rule or Pareto principle. ►Pareto analysis. It is used to classify stock and to allow managers to concentrate their efforts on the more significant items. For example, a firm may use the following system:

- (1) Class A items represent those 20 per cent of high-value items, which account for around 80 per cent of the total stock value.
- (2) Class B items represent the next 30 per cent of medium-value items, which account for around 10 per cent of the total stock value.
- (3) Class C items represent 50 per cent of items stocked, but are low-value items that account for only 10 per cent of the total stock value.

阿比林悖论

Abilene paradox In management decision-making, the situation where managers drift along with their colleagues with everyone assuming this is the course of action each other wishes to follow. Then, when things go wrong, everyone blames everyone else, because in effect everyone disagreed with the selected course of action but did not want to be seen to object. This reveals that there was only ever the appearance or pretence of agreement.

线上传媒; 大众传媒

above-the-line communications The conventional term for marketing communications involving the purchase of media, notably mainstream media advertising on commercial television and radio, and in magazines, newspapers, cinemas and outdoor, e.g. bus shelters, tube stations, etc. In the past, a sharp contrast was drawn with ►below-the-line communications. With recent changes in the

media industry, traditional distinctions have become blurred and the term is less useful. Direct response television, for instance, combines elements of mass-media communication and direct communication between the buyer and seller.

缺勤

absenteeism The failure of employees to report for work. It is important for management to know why an employee is absent. Sickness, unrelated to work, is only one possible reason. More common, perhaps, is work-related sickness, arising from high levels of employee **►stress**. Absenteeism is also a sign of low morale, disillusionment, and a lax view of work. The co-ordinated failure to report for work by many employees is a form of **►collective action**, e.g. 'sick-ins'. Various models have been suggested to account for these different forms of absenteeism: (a) the 'medical model' is associated with absence through sickness and stress; (b) the 'withdrawal model' with low morale and job dissatisfaction; (c) the 'deviance model' with a disposition on the part of some individuals to truant; (d) the 'economic model' with attempts to use absenteeism as a bargaining lever, and (e) the 'cultural model' that suggests absence is related to group norms, e.g. the practice within some groups to see 'sickies' as entitlements. These models imply very different management strategies; the medical model argues for stress management programmes, whereas the cultural model calls for a change in employee **►attitudes**.

吸收成本法

absorption costing **►management accounting**.

加速折旧

accelerated depreciation **►depreciation**.

可接受质量水平

acceptable quality level (AQL) The level or percentage of defects in a batch which an organization decides is acceptable. The term is associated with quality control systems in production processes. In particular, it concerns the inspection of batches of products after they have been manufactured and deciding whether the goods are acceptable or not. In certain industries, such as aircraft manufacture, several levels of quality assurance are necessary. A criticism of acceptance sampling is that it assumes that some amount of defect is acceptable to the organization. More recent approaches such as **►total quality management** argue that organizations should be attempting to eliminate defective items rather than accommodate defects.

承兑; 承诺

acceptance The act of accepting (i.e. agreeing to honour) a **►bill of exchange**. By extension, the document itself.

承兑商

accepting house An institution specializing in accepting or guaranteeing **►bills of exchange**. All accepting houses have taken on other functions as the use of bills of exchange has declined, returning to their original, wider, function of merchant banking. **►merchant bank**.

结算日 (英)

account day (UK) The day on which all transactions made during the previous account at the **►stock exchange** must be settled (hence **►settlement day**). On the **►London Stock Exchange**, as in the US and much of Europe, the markets use rolling accounts (**►settlement**) which are settled after a fixed number of days after the transaction – at present three days, or 'T + 3' (eventually T + 1).

基本会计等式

accounting equation, basic **►balance sheet**.

会计原则

accounting principles Policies used in drawing up the **►annual accounts** or other financial statements and covering such matters as the valuation of **►assets**,

accruals (►accrual accounting) and the treatment of research and development expenditure. ►accounting standards; generally accepted accounting principles.

会计标准

accounting standards Rules to be followed in the preparation of company accounts. The Accounting Standards Board (ASB) sets accounting standards for the UK and issues Financial Reporting Standards (FRS). For the US ►Financial Accounting Standards Board. The European Commission (►European Union (EU)) has proposed that all EU-registered companies should adopt ►international accounting standards which are set by the ►International Accounting Standards Committee. ►generally accepted accounting principles.

应付账款

accounts payable Amounts owed to trade creditors and included as current ►liabilities in the ►balance sheet.

应收账款

accounts receivable Invoiced or billed amounts owing to a business which are outstanding from ►debtors and included under current ►assets in the ►balance sheet.

权责发生制会计; 应计会计

accrual accounting Where expenses have been incurred, or income is due, but not paid or even invoiced at the time accounts are drawn up but are nevertheless included in the accounts. For example, accountancy fees or the cost of electricity consumed in an accounting period can be included in the accounts as liabilities even though these costs have not been paid and invoices have not yet been received.

成就动机模式

achievement motivation model ►attribution theory.

酸性测验比率; 流动比率

acid ratio The ratio of current ►assets minus ►stock to current ►liabilities. Used as a crude test of ►solvency. Also referred to as the ►liquidity ratio or the ►quick ratio.

A C 尼尔森公司

AC Nielsen Corporation The world's largest market research company. It is based in the US but operates in over eighty countries. It was founded in 1923 and established a reputation for retail auditing. Retail measurement remains a mainstay of the company, taking the form of continuous tracking of consumer purchases at the point-of-sale through scanning and in-store audits. It also conducts large-scale ►consumer panel research, mainly through the use of in-home scanners. A C Nielsen undertakes ►audience measurement in many countries – this enables media managers from television stations and affiliates, commercial radio stations, newspapers and magazines, web sites, etc., to determine the size, demographics and viewing/listening/reading habits of their audiences. ►audience rating. This information serves as the 'currency' for negotiating advertising placements and rates, in a process that sees competing advertisers bidding for the most attractive audiences. The A C Nielsen Corporation also conducts other forms of market research, including ►BASES in the new product development area. The two largest direct competitors are both European owned: the ►Kantar Group which includes Millward Brown and Research International, and ►Taylor Nelson Sofres. There are many smaller competitors.

地理人口统计细分系统

ACORN ►geodemographic segmentation.

收购; 兼并

acquisition A term used to refer to a firm that has been purchased usually by another firm. This is also referred to as a ►take-over, especially if there has been

resistance to the purchase by the directors and managers of the newly acquired firm.

►► hostile take-over.

收购会计

acquisition accounting ► consolidated account.

作业成本法

activity-based costing (ABC) ► Kaplan.

业务活动抽样

activity sampling A technique in which a large number of on-the-spot observations are made over a period of time of a group of machines or workers. It is used to try to build a picture of what is happening over time, with each observation contributing to this picture. The percentage of observations recorded for a particular activity is a measure of the amount of time over which that activity occurs.

保险精算师

actuary A senior ► insurance company official, expert in statistics and particularly in those of mortality and loss incidence, responsible for estimating future claims and disbursement requirements and for calculating necessary fund and ► premium levels. Actuaries may not call themselves such unless they have passed the examinations of the Institute of Actuaries (UK) or the equivalent elsewhere. Actuaries are also employed not only in pensions and insurance institutions but also elsewhere, particularly in the financial services industry.

约翰·阿代尔

Adair, John Original, pioneering British thinker on leadership. Adair is training-oriented, perhaps from his personal observation of the value of military training. He believes that leadership can be taught (like ► Bennis, Warren). Adair's Action Centred Learning model is based on the idea that: (a) leaders have to get the task done but, (b) at the same time ensure cohesion of the working group, and (c) the individual satisfaction of the members of that group. Single actions affect all three of these needs: this is the essential unity of the leadership challenge. Adair is now an independent consultant but has held academic posts at Oxford and Surrey universities. Among his many books are: *Effective Leadership* (1983), *Not Bosses but Leaders* (1988) and *Understanding Motivation* (1990).

上瘾性消费

addictive consumption A physiological and/or psychological dependence on certain products and services. This is most often associated with products such as cigarettes, alcohol, drugs, betting and gambling. However, consumers have been known to become addicted to almost any type of product. High-levels of addiction are regarded as pathological and often result in maladaptive behaviour, e.g. credit-card fraud, robbery, violent attacks, etc. Clinical treatment and psychological therapies may be required. Most consumption, however, is not addictive, it is merely habitual. ► buyer behaviour; endogenous preferences.

专项市场研究

ad hoc research A market research study that is undertaken for a single client and for a specific purpose. Typically, this is a one-shot consumer survey, in contrast to ongoing studies such as sales monitoring, tracking studies and longitudinal studies of consumers (using, for example, ► consumer panels). These one-shot surveys are a very common form of ► marketing research.

采用 (消费者决策)

adoption The decision by a consumer to buy a product, use a service, or take on board an innovation. It is the outcome of a considered decision by the adopter, based on available information, and it implies the product will be bought and used regularly. This differs from low-level trial, which might not result in regular purchase or use. Adoption is of practical significance in understanding the ► diffusion of

innovations and ► **new product development**, and underpins the concept of the ► **product life cycle**.

美国证券存托收据

ADR ► **American depository receipt**.

从价 (按值计税)

ad valorem 'By value'. An *ad valorem* tax is a tax (► **taxation**) on the price of a good or service. The *ad valorem* principle is used, for example, in import ► **tariffs** and ► **value added tax**.

逆向选择

adverse selection An undesirable feature of a market in which those who are most likely to participate in a transaction are the least attractive with whom to do business. The bad customers are the ones who self-select themselves into the market. Adverse selection has sometimes been labelled the 'lemon problem'. It is particularly seen as an impediment to the smooth running of insurance markets: the people who have the biggest incentive to insure against a hazard are the ones who are the worst risks. It has also been used to explain large differences between new and secondhand car prices: the people who are selling their cars are disproportionately likely to be the ones who know their car is a 'lemon', with all sorts of nasty problems; buyers thus treat secondhand cars with disproportionate suspicion, making it hard for anyone with a good secondhand car to sell it at a fair price. Adverse selection derives from the fact that there is asymmetry of information between buyers and sellers: the bad risk knows his bad risk; the insurer or the car buyer cannot easily tell a bad risk from a good risk. ►► **moral hazard**.

做广告; 广告学

advertising Any paid-for publicity concerning a product, service, or idea. It is a form of external communication, between an organization (the advertiser) and its ► **target audience**, using paid-for media (television, radio, magazines, newspapers, web sites, etc.) and employing the services of various agencies, e.g. full-service advertising agencies, creative hot-houses, design agencies, media buying agencies, market research agencies, etc.

There is contention about the main purpose of advertising. Some see it as informative, others as persuasive and manipulative. At a minimum, the purpose of advertising is to publicize a product, service, or idea. This means informing consumers in the target audience that a product (specifically, a ► **brand**) is available for purchase and use. For established products, the process is one of reminding consumers that the brand continues to be available and perhaps reinforcing past purchasing habits. For new products, the process is to build awareness and stimulate trial purchase – in combination with other marketing activities that can bring about these outcomes, e.g. in combination with distribution policies. Whether the product continues to be used will depend on in-use experience, although further advertising may help to reassure consumers of the wisdom of their choice (this is an example of post-purchase ► **cognitive dissonance reduction**). The ► **ATR + N theory** describes this view of advertising.

A very different view of advertising is to see it as persuasive. That is, the job of advertising is to persuade people in the target audience to buy products they would not otherwise buy. This is the popular conception of advertising and also the view held by critics who see advertising as manipulative, e.g. Vance Packard's highly influential attack in *The Hidden Persuaders* (1960) and the more recent bestseller by Naomi Klein, *No Logo* (2000). It is embodied in the ► **AIDA model**. In practice, most advertising expenditure is for brands, where the aim is not to get the target audience

to buy something it would not otherwise buy, but to have them buy a particular brand. The question is not 'Shall I fly?', but 'Shall I fly with BA or Air France?'

Advertising is sometimes described as 'promotion', although this tends to cover a broader range of communication activities – not only media advertising, but also customer and trade promotions. These are, in fact, quite distinct activities. Promotions are usually designed to boost sales in the short term ('getting the sale today – at a cost'), whereas the goals for advertising are longer term (to inform and remind consumers, reinforce past purchasing habits and steadily nudge sales upwards).

External communication also can be achieved through ►**direct marketing**, ►**public relations** and the salesforce; however, these are more personal and direct forms of communication. Historically at least, advertising has been associated very closely with mass media advertising (making use of media that have mass audiences, such as television) and therefore very different from personal and direct forms of communication. However, over the past two decades greater use has been made of direct-response advertising (e.g. free-call numbers, e-mail addresses, etc.), often in conjunction with other forms of external communication. This has necessitated a more integrated approach. ►**integrated marketing communication**. Many advertising agencies have redefined themselves as broadly based 'communication agencies', recognizing the fact that typically advertisers have a set of communication goals to achieve, for which a mix of communications methods are needed.

广告干扰

advertising clutter The situation where many advertisements, and associated messages, compete for the (limited) attention of consumers in the same medium or place.

广告周期

advertising cycle ►**media planning**.

社论式广告

advertorial An advertisement in the guise of an editorial. Typically, these are found in consumer publications, magazines or newspapers, where the reader is used to seeing editorial material in a particular format that then can be replicated in the advertisement.

咨询、调解和仲裁服务委员会 (英国)

Advisory Conciliation and Arbitration Service (ACAS) (UK) A body set up in the UK in 1974 to act as a mediator in industrial disputes and to arbitrate in cases of individual conflict. ►**arbitration**; **mediation**. It set down general guidelines on ►**collective bargaining** and ►**negotiation** through a variety of codes of practice, as well as becoming engaged in specific cases. In the 1970s this had considerable impact on the thinking of successive British governments, the Trades Union Congress (TUC) and the Confederation of British Industry (CBI). With changes to the industrial landscape, mediation and arbitration services of this type do not carry so much influence and weight today.

情感; 喜好

affect A person's emotions and feelings about an object of interest, including liking of, and preferences for, the object. Affect is one of the three components of an ►**attitude**, and therefore is the focus of much study in management. Brand managers are interested in consumers' likes and dislikes. Some products are designed to arouse people (a gaming machine) or offer pleasure (a bunch of flowers). Service providers want to know how customers evaluate their services – what do customers feel about the behaviour of staff, the ambience, the delivery process, and so forth? Human resource managers want to know an employee's feelings towards her job, her ►**role**,

her colleagues, her supervisors and subordinates. In sales, the sales person has to gauge the emotional reaction of prospective customers to a presentation or pitch.

Two key elements of affect are 'emotion' and 'mood'. Emotions are strong and intense feelings in response to a specific event, person or incident. It may be an encounter in-store or even a film of an encounter (as in a television commercial).

► **advertising.** There are accompanying physiological changes, including increased heart rate and perspiration, higher blood sugar levels and changes in eye pupil dilation. There are many different types of emotion and there is no agreement about how to categorize them. Many psychologists identify eight basic emotions: fear, anger, joy, sadness, acceptance, disgust, expectancy and surprise. But others envisage a much longer list of basic emotions coming under the umbrella of three dimensions known as PAD: *pleasure* (e.g. joy, pride, affection, etc.), *arousal* (e.g. surprise, activation, interest, etc.) and *dominance*, e.g. anger, fear, guilt, etc. The mix and intensity of emotions will vary over time and across people. Thus, on hearing that your baggage has been lost, you may initially feel intense anger and then become resigned to the fact, whereas another traveller may merely feel a sense of irritation, having had many similar experiences in the past.

Moods, by contrast, are temporary states of mind that are largely independent of specific events, people or incidents. This may be a general positive feeling or a general downbeat feeling. It is evident that emotions and moods will influence a customer's assessment of a ► **service encounter**, and influence an employee's evaluation of an organization, but they are not easily controlled (or responded to) by management. For practical purposes, management has to concern itself with reasonably common affective responses to standard situations, i.e. feelings and emotions that generally occur. It is too costly and time-consuming to respond to all the ephemeral and idiosyncratic feelings of people. However, general questions can be asked. Do most employees, most of the time, feel positive towards the organization? How do most people feel when their baggage is lost? Can we provide more information to customers so that, in general, they feel less angry when there is a service failure? In attempting to manage affect, there may be an impact on people's behaviour as well as their feelings. Thus, those who feel less angry about a service failure are not only less likely to attribute blame to front-line staff, but also less likely to abuse or assault them. ► **attribution theory.** This is important in commercial contexts, but perhaps even more so in public service contexts where the person is often a reluctant customer, e.g. at job centres, social welfare offices, tax offices and immigration services.

紧密关系计划

affinity programme A form of ► **customer relationship management** programme that is designed to enhance the emotional bond between an individual and a brand. Usually mechanisms are set up to enhance two-way communication in order for the individual to get to know the brand (or organization that stands behind it), and for the organization to learn more about the individual. Examples include telephone helplines, club memberships, newsletters, web site chat groups, etc. These mechanisms enable individuals to identify with certain brands more than others. No direct economic benefit is offered to the individual, in contrast to incentive-based ► **loyalty programmes.** However, a third party may derive economic benefit, e.g. by using a branded credit card, the graduate may be able to reward her university or the member may be able to reward his favourite charity. In these circumstances, the

brand owner is hoping to benefit from some of the emotional bonding that occurs between the individual and the third party.

肯定（积极、平权）行动计划

affirmative action programme Workplace programmes that are designed to advance the interests of particular groups of people with regard to recruitment and selection, employment terms and conditions, and promotion and status. ➤ **equal opportunity**.

售后市场

aftermarket Dealing in * securities immediately after a ➤ **new issue**.

代理成本

agency cost The inefficiencies associated with employing a representative to carry out a task for you, rather than carrying it out yourself. In any situation where people are employed to perform a task, those employees – or ➤ **agents** – may well have their own interests, quite separate from those of the employer (often referred to as the ‘principal’). Agency costs refer to the loss of efficiency in the conduct of a task from the fact that agents may let their own interests temper their behaviour. ➤ **agency theory**. For example, a travel agent may sell a more expensive ticket than necessary to obtain a bigger commission. In the modern corporation, company executives are agents of the shareholders, and their stewardship of the firm may be designed to suit their own interests (e.g. prestige and self-aggrandizement) as much as creating shareholder value. Agency costs are ubiquitous in economic relationships, but only prevail where the behaviour of the agent is hard to monitor directly. ➤ **separation of ownership from control**.

代理理论

agency theory A theory of principal–agency relationships. Consider the separation of ownership and control in most organizations: a board of directors (the principal) will usually delegate decision-making and implementation to managers (➤ **agents**) who are paid for their services. These managers are likely to have their own goals and objectives that do not directly accord with those of the directors, e.g. for reasons of self-interest a manager may not take enough risks. This is termed ‘goal incongruence’. A second problem is ‘information asymmetry’, i.e. that the principal has less information than the agent about the characteristics of the agent (➤ **adverse selection**) and the decisions made by the agent. ➤ **moral hazard**.

EJ Zajac spelt out these concepts for organizational research (‘CEO Selection, Succession, Compensation and Firm Performance: a theoretical integration and empirical analysis’, *Strategic Management Journal*, 1990). Agency theory has been used to explore principal–agency relationships in a couple of different ways, either by describing how things are in an organization or by showing how they might be improved. Practical implications follow, e.g. whether to make more of a manager’s pay dependent on overall firm performance, how to share risk-taking among directors and managers, and how directors can best monitor the decisions of managers.

Beyond the confines of a single organization, the theory has application in many other contexts where there are principals and agents. For example, in the advertiser–agency relationship, advertisers (principals) will emphasize sales goals and the cost-effectiveness of marketing communications, whereas agencies may be more inclined to think of creative goals and image-enhancing media placement, e.g. attention-getting commercials that will be noticed by peers. There will also be asymmetries with respect to information about consumers, media users, media rates, etc. Retail franchising affords another example, where the interests of franchisors (principals) are known to differ from franchisees (agents) over such issues as the size and

exclusivity of trade areas, or spending on co-operative advertising versus outlet-specific advertising. » **separation of ownership from control.**

代理商; 代理人

agent An intermediary who represents buyers or sellers on a relatively permanent basis, who performs only a few functions, and who handles goods rather than taking title to them, e.g. wholesalers, brokers, travel agents and real-estate agents. A broader definition would also include marketing specialists (e.g. advertising agencies, market research agencies, media buyers, creative 'hot-houses' and call-centres); in these instances, agents do not take title to the goods (the producer's » **brand**), but create a good or service of their own. In exchange for services rendered, the agent receives a fixed fee or » **commission** or a combination of the two. » **Decision-support systems** are available to try to optimize the balance of fees versus commission, so as to give incentives for the agent to work in the best interests of the party being represented. » **Agency theory** provides a theoretical understanding of the relationship between agents and buyers and sellers.

聚集经济

agglomeration economies » **clustering.**

年度股东大会

AGM » **annual general meeting.**

AIDA 模式 (广告四阶段——注意、兴趣、欲望和行动模式)

AIDA model A theory of how some forms of marketing communications work, e.g. » **advertising**. The acronym stands for: *awareness-interest-desire-action*. As a result of being exposed to a print advertisement, for example, a person becomes acutely aware of the » **brand**, develops an interest in it, comes to consciously desire it and therefore takes action to buy it. According to this theory, there is a direct and measurable sales response arising from specific marketing communications. This 'strong theory' implies that specific marketing communications can be powerful determinants of a person's » **attitudes** and » **buyer behaviour**, and therefore these communications can be construed as persuasive and manipulative. AIDA is similar to other » **hierarchy-of-effects models**, and contrasts with the » **ATR + N theory**.
辅助回想 (用于调查问卷)

aided recall A line of questioning in » **marketing research** where respondents are given prompts and asked if they recall the prompt and what (if anything) they can say about it. Respondents might be asked to recall whether they saw a BT or AT & T television commercial the previous night, with the company name serving as a prompt. This contrasts with » **unaided recall**, where respondents are asked to list the commercials they saw the previous night – without there being any prompt.
另类投资市场; 替代投资市场

AIM » **Alternative Investment Market.**

活动、兴趣和见解

AIOs Three psychographic variables – 'activities, interests and opinions' – used by consumer researchers to group individuals in » **segmentation studies**.

股份有限公司 (德)

Aktiengesellschaft (AG) (Ger.) Public limited company. » **incorporation.**

派股通知书; 分红通知书

allotment letter A letter addressed to a subscriber to an issue of shares informing him of the number of shares that has been allotted, accompanied by a cheque for the balance of subscription monies if the issue has been » **oversubscribed** or a request for payment of the amount due as appropriate.

α 系数

alpha coefficient In finance theory, a statistical measure of the price volatility of a share against the volatility of all shares or selected risk-free assets. It identifies the price fluctuations inherent in the » **security** as distinct from those in the market as

a whole (►systematic risk), which are measured by the ►beta coefficient. These terms are used in ►portfolio theory and the ►capital asset pricing model.

另类投资市场; 替代投资市场 (英)

alternative investment market (AIM) (UK) A market for small and young companies introduced in 1995 by the ►London Stock Exchange. The AIM enables companies to raise ►capital, secure a listing and offer shares for trading, without the full listing requirements required by the main exchange. AIM companies must appoint a nominated adviser or sponsor and a nominated broker; the first of these advises and informs the directors of their responsibilities under AIM rules; the second makes a market in the shares of the firm. ►market maker. Similar markets have been introduced by other stock exchanges around the world.

美国营销协会

AMA ►American Marketing Association.

美国证券存托收据

American depositary receipt (ADR) (US) A certificate registered in the holder's name or as a ►bearer security giving title to a number of shares in a non-US-based company deposited in a bank outside the US. These certificates are traded on US stock exchanges.

美国营销协会

American Marketing Association (AMA) The largest and most comprehensive society for professional marketers in the world. It publishes two of the leading marketing journals – the *Journal of Marketing* and the *Journal of Marketing Research* – as well as professional magazines and specialist books. It also publishes directories, ►codes of practice and hosts conferences for academics and practitioners in marketing.

美国证券交易所

American Stock Exchange (AMEX) (US) The smaller of New York's two stock exchanges, listing mainly smaller and younger companies than those listed on the ►New York Stock Exchange. Also referred to as the Little Board and the Curb Exchange.

美国证券交易所

AMEX ►American Stock Exchange.

分期偿还

amortization, amortize To pay off ►debt over time or to provide for the replacement of an ►asset by building up a ►sinking fund. Compare ►depreciation.

主力商店; 锚式商店; 端位商场

anchor store Major retail outlet that serves as a magnet for shoppers. These stores help attract custom to a centre/mall as a whole, in line with the ►retail gravitation principle. In addition, they are instrumental in directing pedestrian traffic within a centre/mall, e.g. by being placed at the far ends of a central court, anchor stores encourage shoppers to flow between the two, passing all other shops. In the 1930s and 1940s Woolworth's stores anchored many shopping strips. Department stores such as Marks & Spencer took on this role in the second half of the twentieth century. More recently, retail outlets like Toys 'R' Us and IKEA have had the same role in large out-of-town planned shopping centres/malls.

年度结算

annual accounts A yearly statement of a company's ►profit, loss, ►balance sheet and ►cash flows. All limited liability companies (►incorporation) must file accounts or financial statements for public inspection each year. For larger companies, and especially quoted companies which need to distribute accounts to shareholders, the annual accounts (or report and accounts) are elaborate documents including reports of the directors and auditors as well as balance sheets, ►profit and loss account and ►sources and uses of funds statements. Smaller companies file

► **abbreviated accounts.** As comprehensive sources of information, these documents are of potential use for internal communications with employees and external communications with a variety of stakeholders and commentators.

► **public relations.**

年度股东大会

annual general meeting (AGM) A yearly meeting for the shareholders of a public limited company. ► **incorporation.** All such companies in the UK are required by law to invite all shareholders to a general meeting with directors each year. (US = *annual meeting, annual stockholders' meeting*). Among other things, the meeting elects directors, appoints ► **auditors** and fixes their remuneration.

年利率

annual percentage rate (APR) The true statement of the annual cost of financial charges levied on ► **consumer credit**, as required by the ► **Consumer Credit Act 1974** in the UK and the Truth in Lending Act 1969 in the US. The lender's administrative costs, profit margin and interest charges on the loan are normally incorporated in an added charge payable throughout the term of the contract and expressed as a percentage of the value of the transaction. Until legislation was adopted, the percentage was often shown as a rate per month, a figure clearly smaller than the rate per year. The legislation made annual quotation compulsory.

年金

annuity 1. A regular annual payment of money. **2.** A future stream of guaranteed annual income purchased by an immediate lump-sum payment. The lump sum is calculated by ► **discounted cash flow** and varies according to the ► **rate of interest**. Some annuities offer protection against the erosion of the real value of income at higher cost, e.g. by a guaranteed increase of 5 per cent or some other percentage each year, or the income may be tied to the profits of a life fund. Annuities may be guaranteed for a certain period even in the event of death, or may be joint annuities on the lives of partners.

伊戈·安索夫

Ansoff, Igor Ansoff's *Corporate Strategy: an analytical approach to business policy for growth and expansion* (1987) sets out, it says in the preface, 'a practical method for strategic decision-taking within a business firm'. It distinguishes three classes of decision: (a) strategic (the selection of the product/market mix); (b) administrative (structure), and (c) operating (process). Strategy to meet objectives is developed by adaptive search within the constraints of the business environment and the resources available. ► **Synergy** is an important component of strategy and is defined as the '2 + 2 = 5 effect to denote the fact that the firm seeks a product-market posture with a combined performance that is greater than the sum of the parts'. Ansoff's analytical tools such as 'competence grids', flow matrices charts and diagrams, are common currency in contemporary management literature and his use of the term ► **competitive advantage** anticipated Michael ► **Porter**. Though intricate in its analysis, *Corporate Strategy* is clearly written and based on practical management experience rather than theoretical deduction.

Igor Ansoff was born in Russia, the son of a US diplomat. After a doctorate in mathematics he worked for the Rand Foundation and Lockheed before pursuing an academic career.

安索夫产品/市场扩展矩阵

Ansoff product/market expansion matrix A conceptual framework for helping managers consider the opportunities for growth that may exist for their business ('Strategies for Diversification', *Harvard Business Review*, 1957). It considers market