管理与商务英语

Management And Business English

徐正华 刘常华 邹葳 编

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Unit One

Corporate Governance and Leadership

Section A Corporate Governance

1. Read the following definitions about corporation and corporation governance.

A. A corporation is "A body of persons granted a charter legally recognizing them as a separate entity having its own rights, privileges and liabilities distinct from those of its members."

American Heritage Dictionary

B. A corporation is "An artificial person or legal entity created by, or under the authority of, the laws of a state ... The corporation is distinct from the individuals who comprise it."

Black's Law Dictionary

C. A corporation is a mechanism established to allow different parties to contribute capital, expertise, and labor, for the maximum benefit of all of them.

Monks and Minow *Corporate Governance*

D. Corporation governance "is the relationship among various participants in determining the direction and performance of corporations. The primary participants are (1) the shareholders, (2) the management (led by the chief executive officer), and (3) the board of directors ... Other participants include the employees, customers, suppliers, creditors, and the community."

Monks and Minow *Corporate Governance*

2. Read the passage and decide whether the following statements are true or false.

The way corporations order their affairs, whatever their ownership structure is, varies even within a single jurisdiction. Corporations, whether they be family firms, the dominant form of economic organization, or state enterprises, work within boundaries set by law, by regulations, by those who own and fund them, and by the expectations of those they serve. The nature of these boundaries varies country by country and, crucially, changes through time. That is why, there can be no single, generally applicable corporate governance model. We can, however, all learn from each other.

We recognize the complexity of the very concept of corporate governance and therefore focus on the principles on which it is based. These principles — such as transparency, accountability, fairness, and responsibility — are universal in their application. The way they are put into practice has to be determined by those with responsibility for implementing them. What is needed is a combination of statutory regulation and self-regulation. The mix will vary around the world, but nowhere can statutory regulation alone promote effective governance. The stronger the partnership between the public and private sectors, the more soundly based will be their governance structures. Equally, governance initiatives win most support when driven from the bottom up rather than from the top down.

Corporate governance is concerned with holding the balance between economic and social goals and between individual and communal goals. The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources.

The aim is to align as nearly as possible the interests of individuals, corporations, and society. The incentive to corporations and to those who own and manage them to adopt internationally accepted governance standards is that these standards will help them to achieve their corporate aims and to attract investment. The incentive for their adoption by states is that these standards will strengthen the economy and discourage fraud and mismanagement.

The foundation of any structure of corporate governance is disclosure.

Openness is the basis of public confidence in the corporate system, and funds will flow to the centers of economic activity that inspires trust.

True or False Exercises:

(1) Corporate governance has a general model because all corporations need governance.

(2) Statutory regulation is more important than self-regulation.

(3) Corporate governance tries to hold the balance between economic and social goals and between individual and common goals.

(4) The adoption of governance standards benefits interests of individuals, corporations and society.

(5) Openness is the fundamental policy of corporate governance.

3. Questions for discussion.

(1) What is corporate governance?

(2) What are the principles of corporate governance?

4. Read the passage and fill in the following blanks.

For increasingly developing and transitional economies, a healthy and competitive corporate sector is fundamental for sustained and shared growth — sustained in that it withstands economic shocks, shared in that it delivers benefits to all of society. Slow economic growth remains a major cause of poverty in many low-income countries, but the record also shows that a focus on growth alone is not enough. Poverty persists in part because the benefits of growth are distributed unevenly and because poor governance diminishes growth's potential impact on poverty. Countries are coming to realize that just as public governance is important in the public sector, corporate governance is important in the private sector. Moreover, public governance can have a major impact (positive or negative, depending on its quality and effectiveness) on private corporate behavior. Countries also realize that good governance of corporations is a source of competitive advantage and critical to economic and social progress. With globalization, firms must tap domestic and international capital markets in quantities and ways that would have been inconceivable even a decade ago. Increasingly, individual investors, funds, banks, and other financial institutions base their decisions not only on a company's outlook, but also on its reputation and its governance. It is this growing need to access financial resources, domestic and foreign, and to harness the power of the private sector for economic and social progress that has brought corporate governance into prominence the world over.

Sound corporate governance is important not only to attract long-term patient foreign capital, but more especially to broaden and deepen local capital markets by attracting local investors — individual and institutional. Unlike international investors who can diversify their risk, domestic investors are often captive to the system and face greater risks, particularly in an environment that is opaque and does not protect the rights of minority shareholders. As a group, however, domestic investors frequently constitute a large potential pool of stable long-term resources critical to development. If local capital markets are to grow, corporate governance standards will need to improve to give investors the protection required to encourage them to provide capital.

Many developing and transitional economies lack the supporting institutions and human resources so critical to sound corporate governance. The challenge for them is to adapt systems of corporate governance to their own corporate structures and implementation capacities, public and private, to create a culture of enforcement and compliance. They need to do so in a manner that is credible and well understood both internally and across borders — and they need to do it far more quickly than did developed countries before them. Because effective corporate governance can promote enterprise and ensure accountability, it is an essential foundation of the global financial architecture.

Exercises:

(1) The function of sustained growth is ________________________.

(2) The function of shared growth is ________________________.

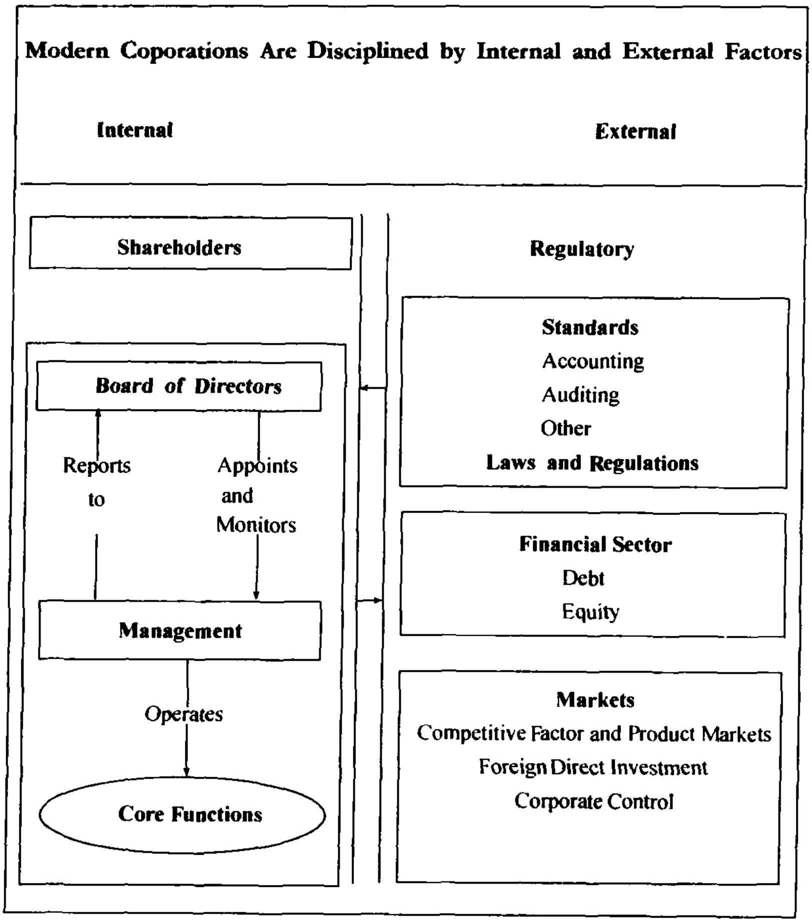
(3) Two reasons for poverty are: A ________________________ and B. ________________________.

(4) When individual investors, funds, banks make their decisions, they base not only on ______________ but also on ______________.

(5) Healthy corporate governance is ready to attract both ____________________ and ____________________.

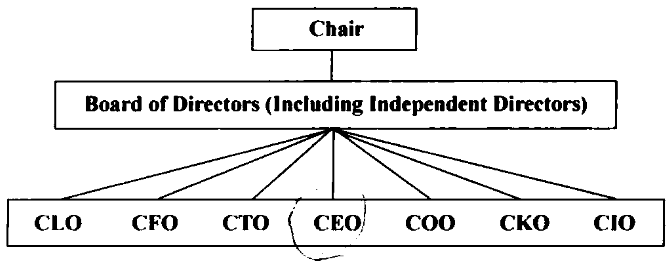
(6) If the developing economics are in short of supporting institutions and human resources, they should __________ systems of corporate governance to their own corporate structures and to ______________ a culture of enforcement and compliance.

5. Read the following chart to understand the internal and external factors.



Section B Board of Directors and Higher Managerial Positions

1. Read the following chart.



CLO: Chief Learning Officer
CFO: Chief Finance Officer
CTO: Chief Technology Officer
CEO: Chief Executive Officer
COO: Chief Operation Officer
CKO: Chief Knowledge Officer
CIO: Chief Information Officer

2. Listen and note down which of these criteria are specially mentioned by the speaker.

a. not being a former executive and must not have a professional relationship with the company's audit or law firm, or be one of the consultants
b. being in a section of the company
c. not being a significant customer or supplier
d. holding a position in government
e. being an active participant on the board, not passive
f. not being recommended or appointed on the basis of personal relationships
g. knowing how to read financial statements and having some knowledge of various company laws
h. working in a subsidized company overseas
i. being creative and ambitious
j. being selected by formal board process
k. not holding major share stake or representing any major shareholder
l. familiarizing themselves with the operations of the company and the milieu in which it operates
m. should not be a close relative of any executive director

3. Listen to the speaker and fill in the form.

Best Practices for Boards of Directors

		Reasons
Board Size	Upper Limit 15	Effectiveness Decision Making
Significant Proportion of		
Meeting Frequency		
Agenda and Brief Materials		
Board Meetings		
Limitations on Service		

4. Listen to the tape about the key responsibilities for directors and fill in the blanks.

(1) Appointing, ________, and ________ senior management when necessary.

(2) Monitoring relationships with ________ and ________.

(3) Ensuring ________ with laws and regulations and monitoring the ________ of accounting and financial reporting.

(4) ________ the company's business plans and other major decisions. Generally, the board also ________ strategic planning (including acquisitions and mergers), ________ policy, and remuneration of senior executives. It may set up ________ ________, remuneration, and succession committees to provide specialized ________ ________.

5. Read the following passage and discuss: Why should the compensation of CEOs and other executive directors be recommended by the board and ratified by the shareholders at the company's general meeting?

In most countries corporate law requires that the compensation of CEOs and other executive directors be recommended by the board and ratified by the shareholders at the company's general meeting. Similar procedures are often laid down for the compensation of nonexecutive (independent) directors. Often, these details have to be reported in the company's annual report. There is usually no well-defined guideline on the size or composition of the compensation package, but one principle is becoming evident: Companies should be flexible in how they remunerate their board members, but the compensation should be in line with similar companies in the same industry and must be fully reported to the shareholders. The trend is for pay packages of both nonexecutive and executive directors to be restructured to relate rewards to corporate performance through bonuses, and stock options. Institutional investors are also asking shareholders to veto compensation packages for nonexecutive directors that contain retirement benefits and certain other perquisites normally associated with full-time employees.

6. Read the following passage and discuss the reasons for the separation of chair and CEO.

This is a very contentious issue. Institutional shareholders have been insisting that the chair of the company cannot be its CEO because the CEO is the chief of management and the chair is the chief supervisor of the board, which includes the executive directors and CEO. To combine the two roles is to invite moral hazard. It is also argued that if the chair is the CEO, there can be a genuine conflict when the tie-breaking vote is cast.

There should be no hard and fast rule that the chair of a company cannot be its CEO, but when the same person holds both posts, it is absolutely essential that the majority of directors be independent, nonexecutive directors with sufficient caliber that their opinions carry significant weight on the board.

Section C Leadership

1. Read the passage and answer the questions.

Superb leaders have very different ways of directing a team, a division, or a company. Some are subdued and analytical; others are charismatic and go with their gut. And different situations call for different types of leadership. Most mergers need a sensitive negotiator at the helm, whereas many turnarounds require a more forceful kind of authority.

Effective leaders are alike in one crucial way: they all have a high degree of what has come to be known as emotional intelligence. The components of emotional intelligence — self-awareness, self-regulation, motivation, empathy, and social skill — can sound unbusinesslike. But exhibiting emotional intelligence at the workplace does not mean simply controlling your anger or getting along with people. Rather, it means understanding your own and other people's emotional makeup well enough to move people in the direction of accomplishing your company's goals. Many researches show that emotional intelligence is the *sine qua non* of leadership. Without it, a person can have the best training in the world, an incisive, analytical mind, and an endless supply of smart ideas, but he still won't make a great leader.

It is certain that intellect is a driver of outstanding performance. Cognitive skills such as big-picture thinking and long-term vision are particularly important. But when the ratio of technical skills, IQ, and emotional intelligence are calculated as ingredients of excellent performance, emotional intelligence proved to be twice as important as the others for jobs at all levels. And emotional intelligence plays an increasingly important role at the highest levels of the company, where differences in technical skills are of negligible importance. In other words, the higher the rank of a person considered to be a star performer, the more emotional intelligence capabilities showed up as the reason for his or her effectiveness.

When star performers are compared with average ones in senior leadership positions, nearly 90% of the difference in their profiles is attributable to emotional intelligence factors rather than cognitive abilities. Other researches have confirmed that emotional intelligence not only distinguishes outstanding leaders but can also be linked to strong performance.

In short, the numbers are beginning to tell us a persuasive story about the link between a company's success and the emotional intelligence of its leaders. And just as important, research is also demonstrating that people can, if they take the right approach, develop their emotional intelligence.

It would be foolish to assert that good-old-fashioned IQ and technical ability are not important ingredients in strong leadership. But the recipe would not be complete without emotional intelligence. It was once thought that the components of emotional intelligence were "nice to have" in business leaders. But now we know that, for the sake of performance, these are ingredients that leaders "need to have".

It is fortunate, then, that emotional intelligence can be learned. The process is not easy. But the benefits that come from having a well-developed emotional intelligence, both for the individual and for the organization, make it worth the effort.

One thing is certain: emotional intelligence increases with age. There is an old-fashioned word for the phenomenon: maturity. Yet even with maturity, some people still need training to enhance their emotional intelligence. To enhance emotional intelligence, organizations must help people break old behavioral habits and establish new ones. That not only takes much more time than conventional training programs, but also requires an individualized approach.

It's *important to emphasize that building one's emotional* intelligence cannot — will not — happen without sincere desire and concerted effort. A brief seminar won't help; nor can one buy a how-to manual. It is much harder to learn to empathize — than it is to become adept at regression analysis. But it can be done.

Questions:

(1) In which way effective leaders are in common?

(2) Can a leader only with smart ideas and analytical mind be a great leader?

(3) Do you agree that a leader's IQ and technical skills are more important than his/her emotional intelligence which sounds unbusiness like? Why or why not?

(4) What is required of a higher rank leader if better performance is demanded?

(5) Can emotional intelligence be developed?

(6) What is the difference between "nice to have emotional intelligence" and "need to have emotional intelligence"?

(7) Is it easy to learn emotional intelligence? What would people do to learn it?

(8) The old expression of emotional intelligence is ________.

2. The following chart shows the five components of emotional intelligence at work. Listen to the tape and fill in the missing words.

	Definition	Hallmarks
Self-awareness	The ability to recognize and understand their ______, ______, and ______, as well as their ______________.	Self-confidence, realistic self-assessment and self-__________, __________.
Self-regulation	The ability to ________ or ________ disruptive impulses and moods and the propensity to ________ judgment — to think before acting.	Trustworthiness and integrity, comfort with ________, and openness to change.
Motivation	The ability to work for reasons that go beyond ________ or ________ and a propensity to pursue goals with ________ and ________.	Strong drive to achieve; ________, even in the face of failure and organizational ________.
Empathy	The ability to understand the emotional ________ of other people. Skill in ________ people according to their emotional reactions.	Expertise in building and retaining ________, cross-cultural ________, service to ________ and customers.
Social Skill	Proficiency in managing relationships and building ________. An ability to find common ________ and build rapport.	Effectiveness in leading change, ________ and expertise in building and leading ________.

3. Listen to the tape and write the reasons for the four unexpected qualities of exceptional leaders.

We all know that leaders need vision and energy, but after an exhaustive review of the most influential theories on leadership — as well as workshops with thousands of leaders and aspiring leaders — we learned that great leaders also share four unexpected qualities.

The first quality of exceptional leaders is that they selectively reveal their weaknesses.

Reason: ____

____

The second quality of inspirational leaders is their heavy reliance on intuition to gauge the appropriate timing and course of their actions.

Reason: ____

____

Managing employees with "tough empathy" is the third quality of exceptional leadership.

Reason: ____

____

The fourth quality of top-notch leaders is that they capitalize on their differences.

Reason: ____

____

All four qualities are necessary for inspirational leadership, but they cannot be used mechanically; they must be mixed and matched to meet the demands of particular situations. Most important, however, is that the qualities encourage authenticity among leaders. To be a true leader, "Be yourself-more-with skill".

4. How do you understand the last sentence "*Be yourself-more-with skill*"?