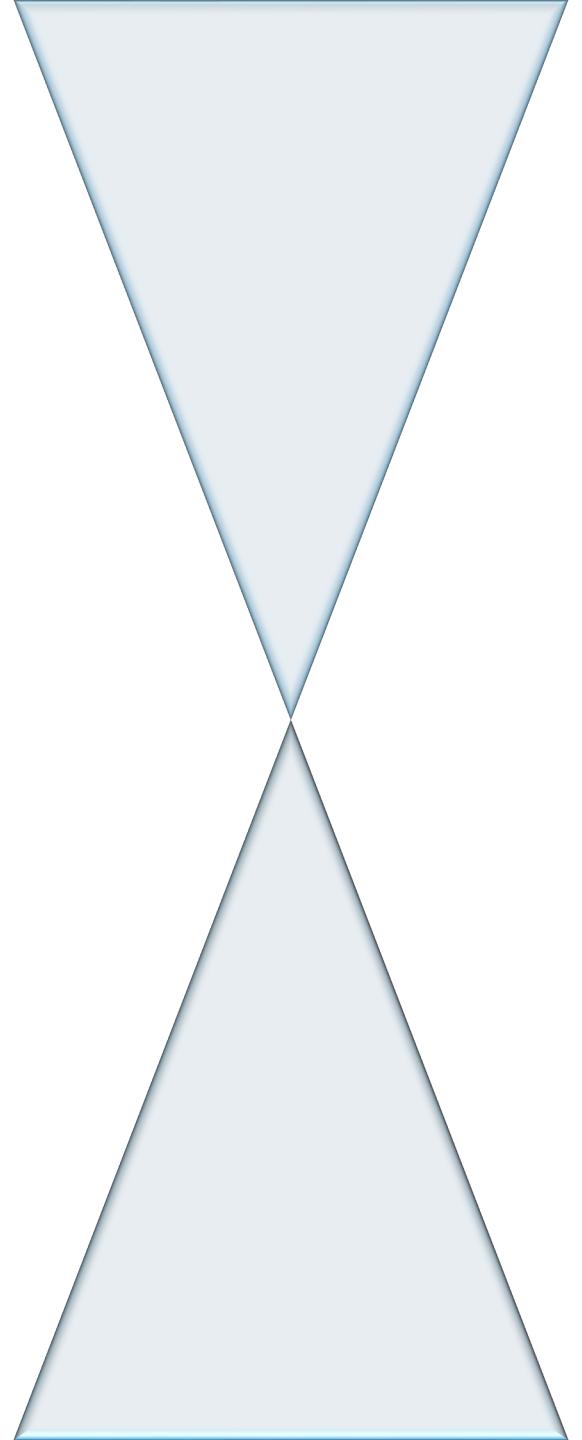


# Unit 4 Pay

---

Jie Huang

2024-11-18 to 2024-11-27



Warming up

# Quick questions: I

How much do you earn for your  
part-time job?



# Quick questions: 2

Do you think you get paid what you are worth?

Fairly-paid? Under-paid? Over-paid?



# Quick questions: 3

What is your opinion of “More pay for more work”?



# Graduates vs. Top executives

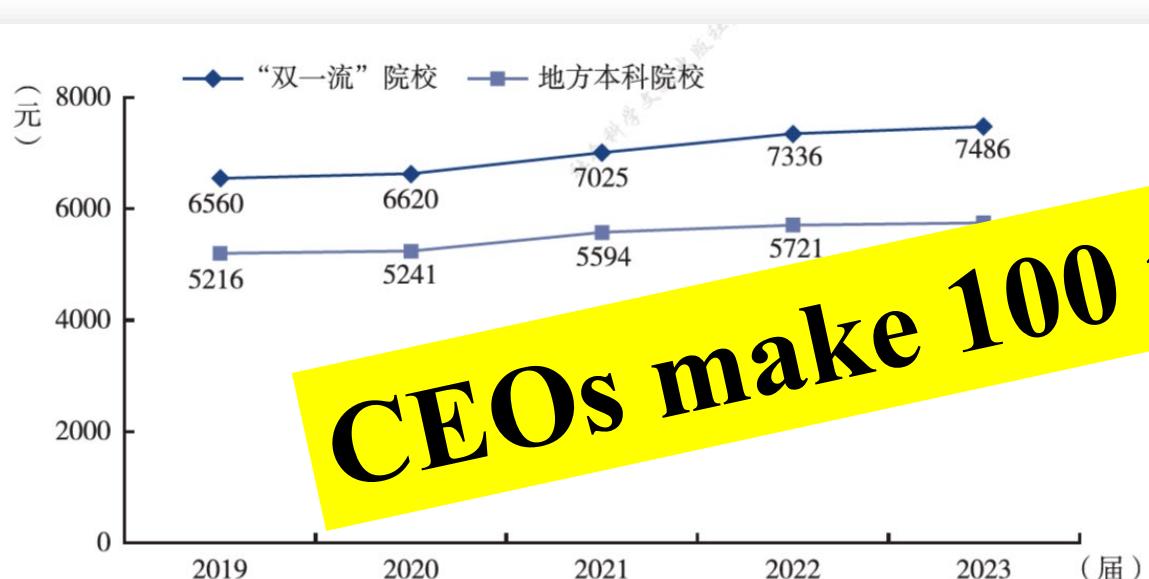


图 4-2 2019~2023 届各类本科院校毕业生毕业半年后的月收入变化趋势

资料来源：麦可思 - 中国 2019~2023 届大学毕业生培养质量跟踪评价。

表 1 部门国家上市公司高管薪酬水平及与社平工资倍数

国家	行业	企业名称	CEO 总薪酬(2020 年)		与社平 工资 倍数 (倍)	与员工 薪酬 倍数 (倍)
			国家法定货币	折合人民币 (元)		
美国	制造业(饮料)	可口可乐	73192032	468429005	1355	1357
	信息技术(计算机)	苹果公司	11802054	75533146	218	202
	信息技术(计算机与办公设备)	IBM	23657987	151411117	438	201
	信息技术(信息技术服务、数据处理)	Meta(脸谱)	17009682	108861965	315	
	金融(银行)	摩根大通	25288265	161844896	468	
	金融(银行)	花旗银行	31671589	202698170	586	395
	能源与运输	埃克森美孚	2637979	16883066	49	
	贸易与服务(零售)	沃尔玛	15639061	100089990	289	86
	贸易与服务(其他服务 - 娱乐)	华特迪士尼	21031389	144475891	418	1078
	生命科学(药物制剂)	辉瑞	21033570	134614848	389	
	房地产与建筑	霍顿	13157584	84208538	936	284
	房地产与建筑	PulteGroup	50553869	323544762	244	129

# Warming up

1

Read the words or phrases and their explanations. Then complete the following paragraph with the words or phrases. Change the form when necessary.

薪酬委员会

1 **compensation committee**: group of individuals that have been appointed to evaluate and set the pay rate for senior level management

肥猫/大款

2 **fat cat**: a wealthy and powerful person, especially a business person or politician

退休金/养老金

3 **pension**: an amount of money paid regularly by the government or company to someone who does not work anymore, for example because they have reached the age when people stop working or because they are ill

# Warming up

1

Read the words or phrases and their explanations. Then complete the following paragraph with the words or phrases. Change the form when necessary.

黄金降落伞  
(优厚退职金)

薪酬待遇

离职补偿方案

- 4 **golden parachute**: Compensation paid to top-level management by a target firm if a takeover occurs. (Bloomberg Financial Glossary)
- 5 **pay package**: the pay offered to employees, along with any other advantages such as long holidays or a car (全面的待遇组合 )
- 6 **severance deal**: an amount of money and other advantages, such as advice on finding a new job, that are offered to an employee when a company tells them to leave

# Example: Tom's Career Journey

Tom, a software engineer with 5 years of experience, received an attractive **pay package** from Tech Giant Inc. The package included:

- Base salary: \$120,000/year
- Stock options: 1000 shares vesting over 4 years
- Health insurance
- 401(k) pension plan with 6% company match
- 20 days paid vacation
- Annual performance bonus

Tom是一名有5年经验的软件工程师，收到了科技巨头公司(Tech Giant Inc.)提供的一份很有吸引力的薪酬待遇(pay package)，包括：

- 基本年薪: 12万美元
- 股票期权: 1000股（4年归属）
- 医疗保险
- 401(k)养老金计划(pension plan), 公司匹配6%的供款
- 20天带薪假期
- 年度绩效奖金

# Example: Tom's Career Journey

After working there for 3 years, the company went through a restructuring. Tom's department was affected, and he was offered a severance deal that included:

- 3 months of base salary
- Extended health coverage for 6 months
- Career transition services
- Pro-rated bonus
- Accelerated vesting of stock options

在工作了3年后，公司进行重组。Tom所在的部门受到影响，公司给他提供了一份离职补偿方案 (severance deal)，包括：

- 3个月的基本工资
- 延长6个月的医疗保险覆盖
- 职业转型服务
- 按比例计算的奖金
- 加速行权的股票期权

# Warming up

---

1

Read the words or phrases and their explanations. Then complete the following paragraph with the words or phrases. Change the form when necessary.

CEOs and top senior executives are sometimes referred to as “fat cats” because of the enormous pay packages and rewards they are offered when joining a company. These may include details of salary, pension and, frequently, even the possibility of a “golden parachute” or very generous severance deal, which is the sum of money they are guaranteed when they leave the company. Pay deals are negotiated by compensation committees and are voted on by shareholders.

# Warming up



Script

2

Silicon Valley, San Francisco's capital of the hi-tech industry, produces dozens of new millionaires every day. Listen to two of them talk about life and complete the table below.

	Brad Jefferson	Anne Lee Chang
Age	35	32
Position	CEO	senior manager
Car	BMW 740	Jaguar
Salary	\$3 million per year plus bonus	\$3 million
Hours worked	60–80 hours per week	60 hours on average

# Warming up

3

Read the magazine extracts about the pay of top executives. Underline the words and phrases related to their payment.

The spotlight rarely falls on the basic salaries of top executives because these do not tend to rise at such a dramatic rate. In 2002, the median base salary of the CEOs of the S&P 500 companies was \$925,000. The median total compensation for that year, on the other hand, was \$3.65 million.

Trevor Fetter, Mr. Barbakow's successor at Tenet Healthcare, was granted two shares in the company for every one that he purchased, up to a limit of 200,000. Many such awards of shares are in the form of "restricted stock," which the executive is not allowed to sell for a specific period.

**Restricted stock** 限制性股票

The bosses of American Airlines were revealed to have placed \$41 million in a pension fund for themselves that was fully protected should the company go into Chapter-11 bankruptcy. This self-appointed perk remained hidden until after negotiations with the airline's unions aimed at securing wage concessions of up to \$2 billion had ended a few months later.

**Perk** 额外补贴、优待  
(perquisite)

# S&P 500 companies

---

## 定义 (definition):

The S&P 500 is a stock market index tracking the performance of 500 of the largest companies listed on stock exchanges in the United States. It is considered one of the best gauges of large-cap U.S. equities.

**标准普尔500指数**是追踪美国500家最大上市公司表现的股票市场指数，被认为是衡量美国大型企业表现的最重要指标之一。

---

## 主要特点 (Key Features):

成分股：美国500家规模最大的上市公司  
Components: 500 of the largest U.S. listed companies

市场代表性：覆盖美国约80%的股票市值  
Market Coverage: Represents about 80% of available market capitalization

参考价值：全球投资者的重要市场晴雨表  
Significance: A key **benchmark** for global investors

# Restricted stock

归属期 (Vesting Period)	限制条件 (Restrictions)	税收影响 (Tax Implications)	员工权益 (Employee Rights)
<ul style="list-style-type: none"><li>Typically vests over 3-5 years, often with a portion vesting each year 通常在3-5年内逐步归属，每年解锁一定比例</li></ul>	<ul style="list-style-type: none"><li>Cannot be sold or transferred until vesting conditions are met 在满足归属条件前不能出售或转让</li></ul>	<ul style="list-style-type: none"><li>Taxed as ordinary income when shares vest 股票归属时需要缴纳个人所得税</li></ul>	<ul style="list-style-type: none"><li>May receive dividends and voting rights even before vesting 即使在归属前也可能享有分红和投票权</li></ul>

## 常见用途

- Employee retention tool 员工留任工具
- Long-term incentive compensation 长期激励薪酬 (LTIP)
- Alignment of employee and shareholder interests 使员工与股东利益一致



## Brad Jefferson

Yeah, I guess you could call me successful. I mean I drive a BMW 740 and my home is worth about \$4m. Not bad for a guy who's just 35 years old. I knew what I wanted right from the start and stayed focused until I got it. When I first started with the company, I worked on average 80 hours a week. When I became CEO, last year, I slowed down a bit to between 60 and 80 hours. You see, this is a work- and wealth-obsessed culture ... we think work 24/7—24 hours a day, 7 days a week. It's normal. (laughs) I think it's worth it—after all I earn around \$3 million in salary a year plus bonuses, so I can't complain.

## Anne Lee Chang

I've been living in the valley for three years now. I came here to take up a post of senior manager at a software company. I was tempted by the fabulous pay deal, you know, the \$3m, 'couldn't say no', deal. You know, the challenge of being a woman, an Asian-American and all that, and also I love my job, my lifestyle, my jaguar sports car. I knew it would mean an average of 60 or so hours a week when I accepted the job—on a good week that is, but I'm young, I'm 32, so I can take it. The downside, of course, is you have to sacrifice your personal life. There are 43 million single women in 'the valley' and around 36 million single men.

# Business knowledge

*What is the pay package of  
CEOs?*



*Executive pay*

# Reading

Business Knowledge

Understanding the text

Language Work

Grammar in Use

## Executive pay in the United States

Executive pay or executive compensation is composed of the financial compensation and other non-financial awards received by an executive from their firm for their service to the organization. It is typically a mixture of salary, bonuses, shares of or call options on the company stock, benefits, and perquisites, ideally configured to take into account government regulations, tax law, the desires of the organization and the executive, and rewards for performance.

The decades starting with the 1980s saw a dramatic rise in executive pay relative to that of an average worker's wage in the United States, and to a lesser extent in a number of other countries. Observers differ as to whether this rise is a natural and beneficial result of competition for scarce business talent that can add greatly to stockholder value in large companies, or a socially harmful phenomenon brought about by social and political changes that have given executives greater control over their own pay. Recent studies have indicated that executive compensation should be better aligned with social goals (e.g. public health goals).



Executive pay is an important part of corporate governance, and is often determined by a company's board of directors. There are six basic tools of compensation or remuneration:

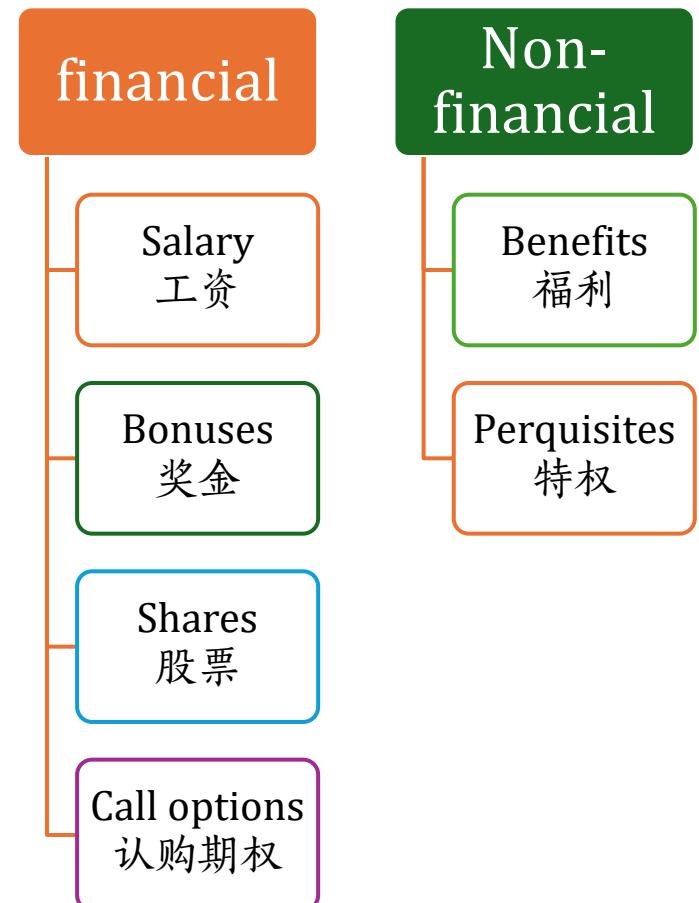
- salary
- short-term incentives (STIs), sometimes known as bonuses
- long-term incentive plans (LTIPs)
- employee benefits
- perquisites
- insurance

# Executive pay in the United States (I)

Executive pay or executive compensation is composed of the **financial** compensation and other **non-financial** awards received by an executive from their firm for their service to the organization.

It is typically a mixture of salary, bonuses, shares of or call options on the company stock, benefits, and perquisites, ideally configured to take into account government regulations, tax law, the desires of the organization and the executive, and rewards for performance.

Executive pay/compensation  
高管薪酬



# Call option 认购期权

A call option is a contract that gives the holder the **right**, but not the obligation, **to buy a company's stock at a predetermined price (strike price)** within a specific time period.

认购期权是一种合约，赋予持有人在特定时期内以预定价格（执行价格）购买公司股票的权利，但不是义务。

Example: If an executive receives a call option with a strike price of 50, and the stock price rises to 70, they can exercise the option to buy at 50 and immediately **profit** 20 per share. However, if the stock price falls to \$30, the option becomes **worthless**.

举例：如果一位高管获得执行价格为50美元的认购期权，当股票价格上升到70美元时，他们可以以50美元的价格行权购买，立即获得每股20美元的利润。但如果股票价格下跌到30美元，这个期权就变得毫无价值。

Strike/exercise price 执行价格

- The predetermined price at which the stock can be purchased.

预先设定的可以购买股票的价格

Expiration Date 有效期

- The time period during which the option can be exercised

期权可以行使的有效期限

Profit Mechanism 盈利机制

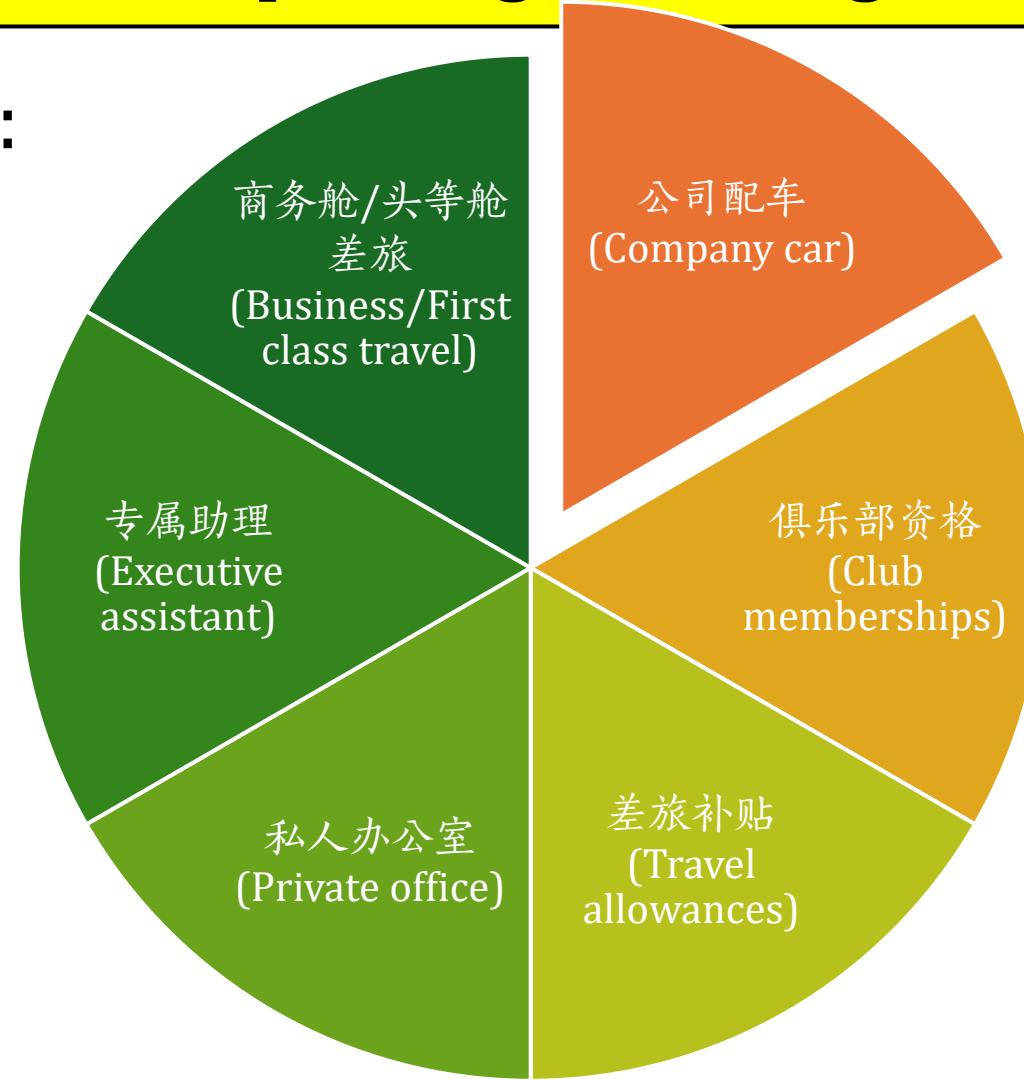
- Profit comes from the difference between market price and strike price

获利来自市场价格与执行价格之间的差额

# Perquisites (perks) 特权、优待

Can you imagine the privilege of being a CEO?

It possibly contains:



# Executive pay in the United States (2)

The decades starting with the 1980s saw a dramatic rise in executive pay relative to **that** of an average worker's wage in the United States, and to a lesser extent in a number of other countries.

Observers **differ** as to whether this rise is a natural and beneficial result of competition for scarce business talent that can add greatly to stockholder value in large companies, or a socially harmful phenomenon brought about by social and political changes that have given executives greater control over their own pay.

Recent studies have indicated that executive compensation should be better aligned with social goals (e.g. public health goals).

从20世纪80年代开始的几十年里，美国高管薪酬相对于普通工人工资出现了戏剧性的上涨，其他一些国家也出现类似但程度较轻的情况。

differ

beneficial

harmful

最近的研究表明，高管薪酬应该更好地与社会目标（如公共卫生目标）保持一致。

# Executive pay in the United States (3)

Executive pay is an important part of corporate governance, and is often determined by a company's board of directors.

There are six basic tools of compensation or remuneration:

- salary
- short-term incentives (STIs), sometimes known as bonuses
- long-term incentive plans (LTIPs)
- employee benefits
- perquisites
- insurance

**Corporate governance**  
公司治理

**Remuneration**  
报酬（正式、国际、英式英语）

- 工资
- 短期激励 ( STIs )
- 长期激励计划 ( LTIPs )
- 员工福利
- 特权
- 保险

# Words related to salary

- 底薪 basic pay/**base** salary
- 加薪 pay **raise**
- 减薪 pay **cut**
- 绩效奖 performance bonus
- 年终奖 year-end(annual) bonus
- 加班费 **over-time** pay
- 全勤奖 perfect attendance bonus

# Words related to salary

- 医疗保险 **basic medical/health insurance**
- 失业保险 **unemployment/jobless insurance**
- 工伤保险 **work-related injury insurance**
- 生育保险 **maternity/childbirth insurance**
- 养老保险 **basic retirement/endowment/pension insurance**
- 住房公积金 **housing fund**
- 津贴（补贴） **allowance**
- 工资标准 **pay rate**

# Reading

# Understanding the text

How do you understand the title of the text?

Do you think a *failure* should also be *rewarded* for executives?



# The rewards of failure

*The trouble with the GlaxoSmithKline pay package  
was its reward for failure.*

# Words and expressions

pay package 薪酬方案、一揽子薪酬

- e.g. The generous pay package will provide many years of comfort.  
高薪酬可以提供多年的安逸生活。

# What can be included in a Total Compensation Package?



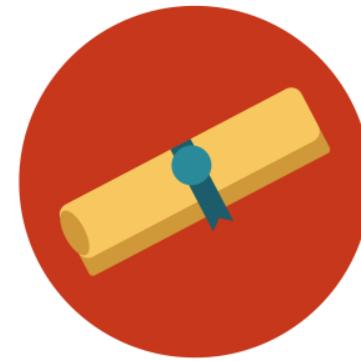
Pay



Vacation Time



Bonuses



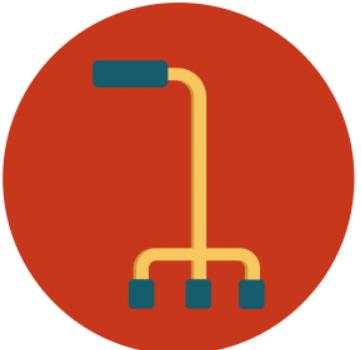
Tuition Reimbursement



Sick Leave  
& Benefits



Group Life &  
Health Insurance



Retirement  
Pension Plans



Stock Grants  
& Purchase Plans

# Paragraph 1.



When the **public mood** changes, the realisation can take time to sink in. Behaviour that was once acceptable can overnight come to be seen as outrageous. The board of GalaxoSmitKline, a big pharmaceutical company, has found itself at the sharp end of such a mood change. Its **shareholders voted** to reject the company's remuneration committee report, which would have paid Jean-Pierre Garnier, its Chief Executive, \$35m if he lost his job and treated him and his wife as three years older than they actually are for the purpose of increasing their pensions.

当公众情绪发生变化时，人们需要时间来意识到这种变化。



gsk

veganrabbit.com

GSK vote



Mood change

# Pharmacy (英语国家的) 药店

## 商品类型 (Product Types)

- 不只卖药品，还卖日用品和零食
- Not just medicines, but also daily necessities and snacks

## 专业服务 (Professional Services)

- 有药剂师提供配药和用药咨询
- Pharmacists provide prescription services and medication advice

## 便民功能 (Community Services)

- 类似小型便利店，提供疫苗接种等医疗服务
- Like a mini convenience store with healthcare services such as vaccinations



# Words and expressions

## sink in 被听进去、被理解

- e.g. The writer was very subtle, and the implication **took a while to sink in.**

这位作家非常含蓄，理解他的言外之意需要一点时间。

- e.g. The idea **took a long time to sink in.**

这个观念费时甚久才为人所接受

### *Translation practice:*

中文：他停了一下，好让人充分领会他的意思。

English:

*He paused to allow his words to sink in.*

# Words and expressions

## outrageous adj.

骇人的、可恶的、极无礼的

- An outrageous crime 暴虐的 恶行
- One's outrageous manners 某人的 无礼 态度
- An outrageous price 骇人听闻的 价格
- 联想词：
  - rage n. 愤怒
  - enrage v. 激怒、使人震怒
  - outrage n. & v. 愤怒、激起愤怒

## pharmaceutical adj. 药物的，制药的

- e.g. the pharmaceutical industry 制药业
- - pharmacy n. 药店；制药学
- - pharmacist n. 药剂师

# Words and expressions

remuneration n. 酬金，报酬

- e.g. high rates of remuneration 很高的报酬
- - remunerate v. 支付报酬
- e.g. You will **be remunerated** for your efforts. 你的努力会有薪酬回报。

pension n. 养老金、抚恤金

- e.g. At what age can you start **drawing your pension?**  
你从多少岁可以开始领取养老金？

## Paragraph 2.

---

The vote is purely advisory, with no binding force. But it leaves the company in a sort of legal limbo. More importantly, it leaves boardrooms everywhere in a difficult position. The message of shareholder discontent with *large* executive pay packages and *poor* corporate performance has never been so clear.

### Binding force 约束力

这项投票仅具咨询性质，没有约束力。但这使公司陷入某种法律困境。更重要的是，这让各公司董事会都处于困难境地。股东对高额高管薪酬和公司业绩不佳的不满从未如此明显。

# Words and expressions

advisory (adj.)

咨询的、劝告的

- An advisory committee  
咨询委员会
- Advisor 顾问
- Consultancy 顾问
- e.g. He was employed in a purely advisory role.  
他纯粹以顾问身份受聘。

limbo (n.)

待定状态、前途未卜的境地

- e.g. **I'm in limbo now** until I know whether I've got the job.  
在得知我是否被录用之前，我处于待定状态。

## Paragraph 3.

Company bosses have been slow to understand the new mood of outrage among shareholders.

Shareholders have for years accepted that “fat cat” bosses paid themselves more or less whatever they liked. So it is uncomfortable to face criticism. But behind the criticism is a strong feeling that many chief executives are living according to quite a different set of rules from everyone else.

公司老板们（高管）对股东新的愤怒情绪理解迟钝。多年来，股东一直默认“肥猫”老板们可以随心所欲地给自己支付薪酬。因此，面对批评让他们感到不适。但批评背后是一种强烈的感受，即许多首席执行官遵循的规则与其他人完全不同。

- Outrage (n.) 愤怒
- - outrageous (adj.) 残暴的、骇人的

## Paragraph 4.

Although the value of most large companies has fallen considerably over the last few years, bosses have continued to pay themselves more. The value of their pensions has increased and they have struck lavish deals in the form of “golden parachute” ~~severance~~ deals to cushion their fall if they leave. Some of the aspects of Mr. Garnier’s package that most irritated the shareholders were ones that appeared to reward not superior performance but simply being there. Lots of bosses have such components in their pay.

尽管近年来大多数大公司的价值已大幅下跌，但老板们继续增加自己的薪酬。他们的退休金价值上涨，还签订了丰厚的“金降落伞”离职协议，以缓冲他们离职时的冲击。加尼耶先生薪酬方案中最令股东不满的部分是那些似乎不是奖励卓越表现，而仅仅是奖励在职的条款。许多老板的薪酬中都有这样的组成部分。

Strike a deal 达成协议

# Words and expressions

lavish (adj.) 浪费的，大方的

- 1. large, impressive, or expensive 奢华的，大方的
  - e.g. a royal palace on a lavish scale 庞大的皇宫
- 2. very generous 慷慨的，大方的
  - e.g. We were always lavish with financial aid in times of crisis.  
危难时刻我们总是慷慨解囊。
- **be lavish with/in sth.**
- **lavish v.** 滥用；挥霍
  - lavish sth. on/upon sb./sth.
  - e.g. she lavishes her attention on her youngest son.

# Words and expressions

## golden parachute 黄金降落伞

- part of a business person's contract which states that they will be paid a large amount of money if they lose their job, for example if the company is sold. 金降落伞（公司解雇重要职员时所给的一大笔补偿金）

- e.g. Golden parachutes entitle them to a full year's salary if they leave the company.

如果他们离开公司，“金降落伞”有权利拿到一整年的薪水。

# Words and expressions

/'sev(ə)r(ə)ns/

severance (n.) 解雇，遣散，中断

- 1. the act of officially ending an agreement or contract, especially between an employer and an employee 解雇，遣散
  - e.g. Employees will get two weeks of severance pay for every year of service.  
雇员按服务年期每年能得到两个星期的辞退金。
- 2. when you end your relationship or connection with another person, organization, country, etc, especially because of a disagreement (关系或联系的) 断绝，中断
  - e.g. the severance of diplomatic ties between the two countries  
两国间外交关系的断绝
- **sever (...from...)** v.

/'sevə(r)/

## Paragraph 5.

Of course, companies may set up deals with bosses they no longer want in order to encourage them to go quickly and without a legal fight. But a generous advance promise to reward failure is no way to encourage success. Like the “guaranteed bonus” and the lifetime free dental treatment, it offers chief executives a one-way bet.

当然，公司可能会与他们不再需要的老板达成协议，以鼓励他们迅速离职且避免法律纠纷。但预先承诺慷慨地奖励失败并非鼓励成功之道。就像“保证奖金”和终身免费牙科治疗一样，它为首席执行官提供了单向押注的机会。

Set up a deal 达成协议

One-way bet 单向投注

# One-way bet 单向投注

## 定义 (Definition):

- 被认为只赚不赔的投资或交易
- An investment that seems certain to move in only one direction

## 单向性 (One Direction)

- 价格变动方向被认为是确定的
- Price movement is believed to be certain

## 高预期 (High Expectation)

- 投资者对结果极度乐观
- Investors are extremely confident about the outcome

## 风险提示 (Risk Warning):

- 实际上不存在绝对的稳赚不赔
- In reality, there is no such thing as a guaranteed profit

## Paragraph 6.

If the GSK vote makes companies cautious about such deals, that is welcome. The market for chief executive is far from perfect. There is no rate for the job, positions are often quietly filled rather than openly advertised, and boardroom search committees rarely ask, "Could we get someone equally good even if we paid a bit less?" If the board now has to defend its compensation decisions publicly. It may be easier to say "We'd love to give you a golden parachute, but the shareholders would make a fuss." More fuss, please, from shareholders. It's their company, after all.

如果葛兰素史克的投票使公司对此类协议更加谨慎，那是可喜的。首席执行官市场远非完善。

没有统一的职位薪酬标准，职位往往是私下填补而非公开招聘，董事会搜索委员会很少会问：“如果我们支付少一点，能否找到同样优秀的人选？”

如果董事会现在必须公开为其薪酬决定辩护，说“我们很想给你金降落伞，但股东会抗议”可能会更容易。

希望股东能发出更多抗议声音。毕竟，这是他们的公司。

# Words and expressions

compensation n.

- 1. money paid to someone because they have suffered injury or loss, or because something they own has been damaged 补偿金
  - e.g. compensation for injuries at work 工伤补偿金
- 2. something that makes a bad situation better (使不佳境遇稍好一些的) 补偿、赔偿
  - e.g. By way of compensation he offered to take her out for a meal.  
他提出带她出去吃饭作为补偿。

compensate(...for...) v.

- e.g. Nothing can compensate for the loss of loved ones.

# Words and expressions

## make a fuss

- become angry and complain 愤怒；抱怨
- e.g. if you make a fuss about a product that didn't meet your expectations, you'll almost definitely get a refund.  
如果你对产品不满意，你会得到退款。



# Review of Reading

# Summary of Reading (I)

## ① 开篇点题 (Opening Statement)

直指问题核心：GSK公司的薪酬方案存在"奖励失败"的问题

The core issue:  
GSK's pay package problematically rewards failure

## ② 社会背景铺垫 (Background Context)

公众态度的转变：  
从可接受到不可接受

具体案例：GSK股东否决高管薪酬方案

Shift in public attitude + Specific case of GSK shareholders' rejection

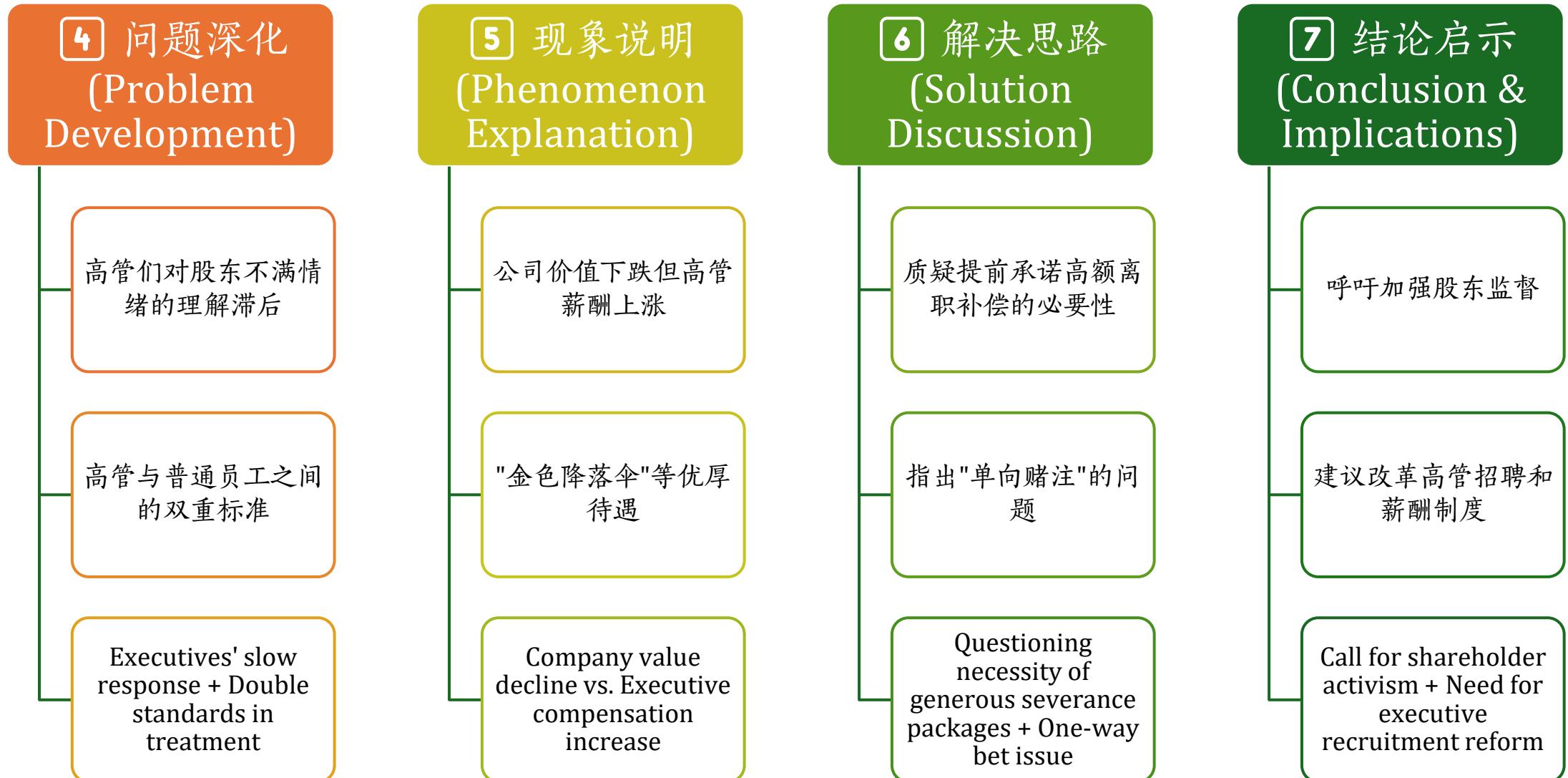
## ③ 影响分析 (Impact Analysis)

直接影响：公司处于法律模糊地带

深远影响：对所有企业董事会的警示

Immediate effect on GSK + Broader implications for all boardrooms

# Summary of Reading (2)



# 新闻编译的倒金字塔结构

## A. 导语 Lead (第一段 First Paragraph)

- 核心信息: 5W1H的精炼呈现
- Core information: Concise presentation of 5W1H
  - What: GSK薪酬方案问题 (GSK's pay package issue)
  - Why: 存在"奖励失败"的争议 (Controversy over "rewarding failure")
- 特点: 简洁有力, 直击要害
- Feature: Concise and powerful, straight to the point

## B. 主体 Body (第二、三段 Second & Third Paragraphs)

- 核心事实展开 Core facts development:
  - 公众态度转变的大背景 (Shifting public attitude background)
  - GSK具体案例: \$35m离职补偿 (GSK case: \$35m severance package)
  - 股东投票否决的直接结果 (Direct result of shareholders' rejection)
- 新闻价值凸显 News value highlights:
  - 时效性: 当前的公众情绪变化 (Timeliness: current public sentiment change)
  - 重要性: 对企业界的广泛影响 (Significance: broad impact on business world)

## C. 背景 Background (第四、五段 Fourth & Fifth Paragraphs)

- 深度信息补充 In-depth information:
  - 历史背景: 过去股东的默许态度 (Historical context: past shareholder acquiescence)
  - 现状对比: 公司价值下跌 vs 高管薪酬上涨 (Current contrast: company value decline vs executive pay rise)
  - 问题详情: 具体的优厚待遇条款 (Issue details: specific generous benefit terms)

## D. 细节 Details (第六段 Sixth Paragraph)

- 补充说明 Additional explanation:
  - 企业可能的考虑 (Possible corporate considerations)
  - 现行做法的弊端 (Drawbacks of current practices)
  - 具体案例分析 (Specific case analysis)

## E. 结语 Ending (最后一段 Last Paragraph)

- 展望与评论 Outlook and commentary:
  - 市场机制的不完善 (Imperfect market mechanism)
  - 改革的必要性 (Necessity for reform)
  - 对股东权益的呼吁 (Call for shareholder rights)

# 新闻编译的特点

## A. 标题技巧 Title Techniques

- "The rewards of failure"
- 简短有力 (Concise and powerful)
- 包含讽刺意味 (Contains irony)
- 引发读者兴趣 (Attracts reader interest)

## B. 语言特点 Language Features

- 客观陈述为主 (Mainly objective statements)
- 适度评论 (Moderate commentary)
- 专业术语与通俗表达并重 (Balance between technical terms and common expressions)

## C. 信息组织 Information Organization

- 重要性递减 (Decreasing importance)
- 层层递进 (Progressive development)
- 由表及里 (From surface to depth)

## D. 新闻要素完整 Complete News Elements

- Who: GSK, Jean-Pierre Garnier
- What: 薪酬方案被否决 (Pay package rejection)
- When: 时事新闻 (Current news)
- Where: 公司董事会 (Company board)
- Why: 不合理的奖励机制 (Unreasonable reward mechanism)
- How: 通过股东投票 (Through shareholder voting)

# Review of business terms

## 薪酬相关术语:

- remuneration committee report 薪酬委员会报告
- pay package 薪酬方案
- executive pay packages 高管薪酬方案
- compensation decisions 薪酬决策
- guaranteed bonus 保证奖金

## 离职相关术语:

- golden parachute 金色降落伞 (高额离职补偿)
- severance deals 离职协议
- reward for failure 失败补偿

## 公司治理相关:

- shareholders 股东
- boardroom 董事会
- Chief Executive (CEO) 首席执行官
- corporate performance 企业绩效
- binding force 约束力

## 实用商务表达:

- "at the sharp end of" (处于...的最前沿/直接面对...)
- "sink in" (逐渐被理解/接受)
- "fat cat" (收入极高的高管)
- "one-way bet" (稳赚不赔的交易)

# Good sentence structures

---

1. "The trouble with... was..." (问题在于...)

---

2. "The message of... has never been so clear" (...的信息从未如此清晰)

---

3. "behind the criticism is a strong feeling that..." (在批评背后是一种强烈的感觉...)

# Understanding the text

# Reading

1

**How do you understand the title of the text?**

**Do you think a failure should also be rewarded for executives?**

This means some CEOs receiving high salary and bonus but are not performing well.

A failure should not be rewarded.

# Reading

2

Read the text and choose the best answer to each question.

Business Knowledge

Understanding the text

Language Work

Grammar in Use

- 1 Who refused to approve GSK's remuneration committee's report?
- A. The board of directors.
  - B. The shareholders.
  - C. The chief executive.
- 2 The company is now in a difficult position because \_\_\_\_\_.
- A. it had already agreed to the new pay packages
  - B. it has to decide whether to approve the report or not
  - C. Jean-Pierre Garnier will take legal action
- 3 What annoyed shareholders most about Garnier's pay package?
- A. It didn't reward his performance.
  - B. His annual salary was too high.
  - C. There was no link to performance.

# Reading

2

Read the text and choose the best answer to each question.

Business Knowledge

Understanding the text

Language Work

Grammar in Use

4 Badly performing executives are sometimes paid large sums to \_\_\_\_\_.

- A. encourage them to perform better
- B. persuade them to leave the company
- C. stop them from going to competitors

5 The change in public mood will mean that in future \_\_\_\_\_.

- A. salaries for chief executives will be lower
- B. it will be harder to recruit chief executives
- C. all executive pay will be linked to performance

# Reading

3

What's the author's attitude toward such phenomena that executives' performance didn't match their payment? Conclude it in one sentence and list at least three proofs from the text.

Business Knowledge

Understanding the text

Language Work

Grammar in Use

The author thinks that there should be more fuss

from the stakeholders because:

1 high pay package leaves the company in a sort of legal limbo

2 high pay package leaves boardrooms everywhere in a difficult position

3 many chief executives are living quite a different set of rules from everyone else

# Reading

Business Knowledge

Understanding the text

Language Work

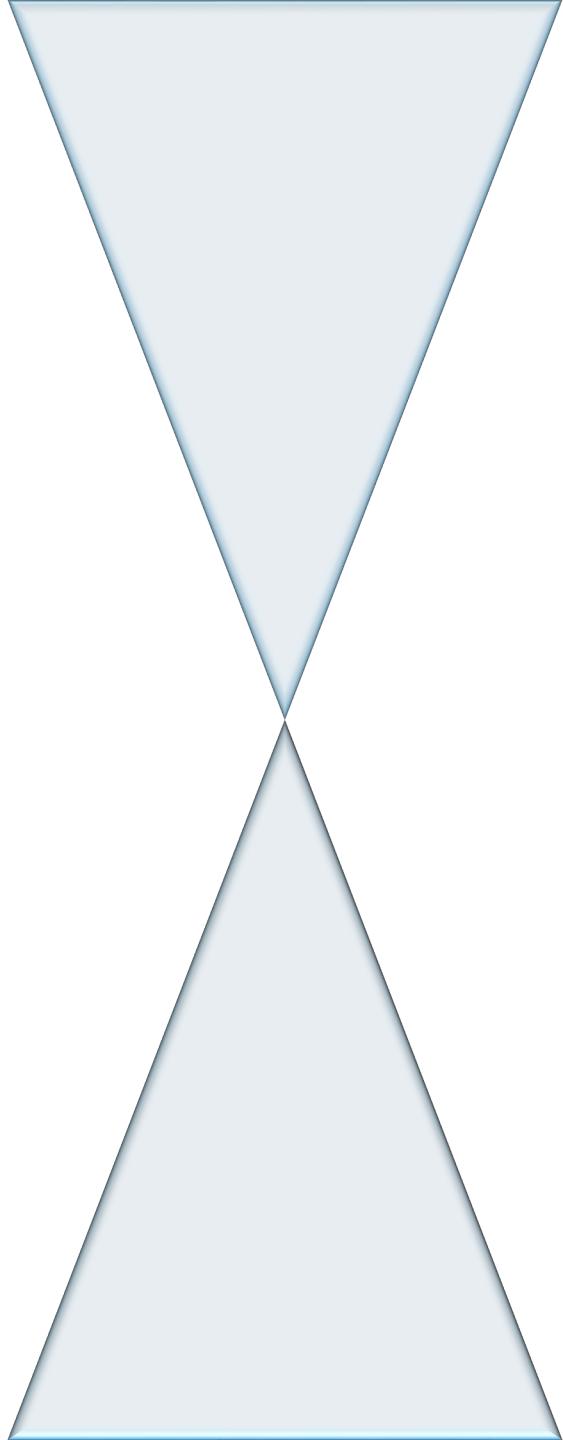
Grammar in Use

4

Do some research in groups on the pay package policies and their impacts on Western countries. Then discuss the pay of top executives mentioned in the text with your classmates. Do you think top executives should earn so much money? Why or why not?

Yes, because CEOs are taking more responsibilities as well as risks on running the company.

No, some top executives' capabilities do not match their performance; they just work for their own interests. (open question)



# Language Work

1 Replace the italicized words or phrases with those from the box without changing the meaning of each sentence.

pension  
compensation

reject  
legal action

criticism  
bonus

advise  
make a fuss

- 1 Large companies are not used to *disapproval* from shareholders. **criticism**
- 2 Our senior managers receive a *one-off payment* if they meet their targets. **bonus**
- 3 The shareholders *don't accept* the remuneration committee's findings. **reject**
- 4 The CEO lost his *court case* demanding compensation after the board of directors asked him to leave. **legal action**
- 5 The consultants *recommend* the company not to increase the CEO's pay. **advise**
- 6 The new CEO negotiated a lavish *retirement package*. **pension**
- 7 The *remuneration* committee decided not to offer a "golden hello". **compensation**
- 8 The newspapers always *cause outrage* when large companies make their executive pay deals public. **make a fuss**

## 2

Complete the sentences with the correct form of phrasal verbs given below.

**point out**

**set up**

**look after**

**call on**

**buy up**

**step down**

**get ahead**

**go under**

**break down**

**call off**

1 If we hadn't bought up so many companies, we wouldn't be so short of cash.

2 The shareholders feel that he should really step down because of the mess the finances are in.

辞职；下台；让位

3 We had to call off the meeting because the export manager missed his plane.

取消

4 Our sales executive will call on you next week to show you our new range of products.

要求；呼吁；（短暂）拜访；看望

5 Could you please look after the new recruit, she doesn't know where anything is.

照顾；照看

## 2

Complete the sentences with the correct form of phrasal verbs given below.

point out

set up

look after

call on

buy up

step down

get ahead

go under

break down

call off

破裂；分解；失控；消除

6 Negotiations broke down after an hour because they just couldn't find a compromise.

倒闭；垮掉；终止；沉没

7 If turnover is as low as last year we'll probably go under.

8 The only way to get ahead in this company is to work harder than anyone else. (在事业上) 获得成功；超前

9 We finally set up a subsidiary in Spain last year. 设立；创建

10 As she pointed out in her presentation, competition is rising and prices are falling. 指出；指明

# Reading

Business Knowledge

Understanding the text

Language Work

Grammar in Use

3

Complete the sentences with *in*, *out*, *up* and *off*.

- 1 Female workers usually cannot afford to speak up on their own behalf.
- 2 But now the people working here say tourism has dropped off and business is bad.
- 3 It turned out very quickly that those commercial people were very lovely ones.
- 4 When one drug maker has a manufacturing problem, others rarely step in.
- 5 It was too narrow, executives decided, and would do little to help the company break out of the event marketing niche.

# Reading

Business Knowledge

Understanding the text

Language Work

Grammar in Use

4

Choose the correct conjunctions for each of the following sentences.

1 For a person with reading habits, a printed page contains not only words \_\_\_\_\_ ideas, thoughts and feelings.

- A. yet      B. and      C. or      D. but ✓

2 Information technology is taught in most schools, \_\_\_\_\_ we have entered the information society.

- A. so      B. while      C. still      D. for ✓

3 English is understood all over the world \_\_\_\_\_ Turkish is spoken by only a few people outside Turkey itself.

- A. while ✓      B. when      C. if      D. as

# Reading

Business Knowledge

Understanding the text

Language Work

Grammar in Use

4

Choose the correct conjunctions for each of the following sentences.

4 Tom made up his mind to get a seat for the football match \_\_\_\_\_ it means standing in a queue all night.

- A. as if      B. as though      C. even if ✓      D. whatever

5 They will be kept there \_\_\_\_\_ fines have been paid and if they are not they will be crushed.

- A. even though B. in case      C. whenever      D. until ✓

# Reading

Business Knowledge

Understanding the text

Language Work

Grammar in Use

5

Paraphrase the following sentences from the text.

1 The board of GlaxoSmithKline, a big pharmaceutical company, has found itself at the sharp end of such a mood change.

The board of a pharmaceutical company, GlaxoSmithKline, is facing a sharp mood change.

2 The message of shareholder discontent with large executive pay packages and poor corporate performance has never been so clear.

Not until now has the message that shareholders are discontent with large executive pay packages and poor corporate performance become so clear.

# Reading

Business Knowledge

Understanding the text

Language Work

Grammar in Use

5

Paraphrase the following sentences from the text.

3 Company bosses have been slow to understand the new mood of outrage among shareholders.

**It took quite some time for the company to understand shareholders' anger.**

4 But a generous advance promise to reward failure is no way to encourage success.

**However, a big promise ahead to give rewards even to failure will never lead to success.**

5 There is no rate for the job, positions are often quietly filled rather than openly advertised and boardroom search committees rarely ask ...

**There's no open job vacancy and positions are filled silently without questions from the board search committees.**

# Reading

Business Knowledge

Understanding the text

Language Work

Grammar in Use

- 6 Translate the following sentences from the text into Chinese.

1 Shareholders have for years accepted that “fat cat” bosses paid themselves more or less whatever they liked.

多年来，股东们一直接受“肥猫”老板支付自己或多或少他们想要的薪酬。

2 But behind the criticism is a strong feeling that many chief executives are living according to quite a different set of rules from everyone else.

但是批评的背后有一种强烈的感觉就是，许多首席执行官都是按照一套与他人完全不同的规则在生活。

3 The value of their pensions has increased and they have struck lavish deals in the form of “golden parachute” severance deals to cushion their fall if they leave.

他们增加养老金的金额，并以“金色降落伞”的形式获取大数额的遣散费，以便在离开时降低自己的损失。

# Reading

Business Knowledge

Understanding the text

Language Work

Grammar in Use

6 Translate the following sentences from the text into Chinese.

4 Some of the aspects of Mr Garnier's package that most irritated the shareholders were ones that appeared to reward not superior performance but simply being there.

令股东们最为不满的是，卡尼尔先生的一揽子薪酬计划中，某些方面奖励的似乎不是突出的业绩，而仅仅是因为其身在其位。

5 Like the “guaranteed bonus” and the lifetime free dental treatment, it offers chief executives a one-way bet.

与“保证奖金”和终身免费牙科治疗类似，它为首席执行官们提供了一份单向保险。

# Reading

Business Knowledge

Understanding the text

Language Work

Grammar in Use

7

Translate the following sentences into English. Use the words or phrases in the brackets.

- 1 我们鼓励消费者在网站上以评论和反馈产品服务的形式，提交自己的观点。  
**(in the form of)**

We encourage customers to submit their own opinions in the form of product or service reviews and feedback, for example—on your web site.

- 2 国会提高美国债务上限前几天，尽管债务违约不大可能发生，但公司和货币基金囤积现金以防万一，隔夜贷款利率便随之上涨。**(overnight)**

In the days before Congress raised the U.S. debt ceiling, interest rates on overnight loans jumped as corporations and money funds hoarded cash to protect against an improbable debt default.

7

Translate the following sentences into English. Use the words or phrases in the brackets.

3 创造额外收入的来源不仅能帮你走出负债，还能为你提供一个更好的缓冲，抵消一点现有的工作损失。(cushion)

**Creating additional sources of income not only helps you get out of debt but provides you with better cushion to survive through primary job loss.**

4 她总是为了股市的一点波动而大怒。(make a fuss)

**She always makes a fuss about the small fluctuations in stock market.**

5 艾伦显然是未经思考就在那些不一定能成功的公司身上投入了数十亿美元。

(lavish) **Allen apparently thinks little about the lavish billions on companies that may or may not prove successful.**

*END*