

## WeWork shows why some venture capitalists are in a world of *make-believe*

Until recently the image of an entrepreneur was of a *thrifty workaholic* toiling away in a garage. Then came the “founder”, as *epitomized* by the flowing-haired Adam Neumann of WeWork, an office-subleasing firm dressed up as a tech giant. More emperor than entrepreneur, he wanted not merely to start a business but “elevate the world’s consciousness”.

make-believe 虚构; 想象

thrifty 节约的

workaholic 工作狂

epitomize 摘要; 概括

Like other *charismatic* founders, such as Travis Kalanick, co-creator of Uber, a ride-hailing service, he tripped over his own billion-dollar ego. On September 24th Mr Neumann was *ousted* as chief executive of WeWork’s parent company, by his board, including his backers at SoftBank, the Japanese group, and its \$100bn Vision Fund, which together own 29% of its shares.

charismatic 超凡魅力的

oust 驱逐

In such cases, attention *invariably* focuses on the founders’ *hubris*. But it is the venture-capital industry that helps spin the invisible yarn that creates the legends. At its height this year, WeWork was valued at \$47bn, a *staggering* amount for a company which last year lost \$1.9bn on revenues of \$1.8bn.

invariably 总是; 一定地

hubris 傲慢; 自大

staggering 惊人惊愕的; 犹豫的

implicit 含蓄的; 暗示的

When the firm tried to go ahead with an IPO, it ignored the *implicit* bargain of the stockmarket: that investors give companies capital in exchange for some influence. Rather than buying into a company run by a *messianic overlord* with an *insatiable* demand for cash, investors *balked*.

messianic 救世主的

overlord 大君主; 霸王

insatiable 贪得无厌的

balk 犹豫

The *salutary* lesson is that the public markets are doing their job, rewarding firms that generate cash or profits, *shunning* those that do not. After years in which venture capitalists have cast themselves as *infallible arbiters* of value, it is good to see public investors shouting when an entrepreneur, for all his *chutzpah*, has no clothes.

salutary 有益的

shun 避开；回避

infallible 永远正确的

arbiter 仲裁者

chutzpah 肆无忌惮