



The Economist

听读系列



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巴特尔比

炒作的用途和弊端

兴奋是如何帮助或阻碍企业的发展

Bartleby

The uses and abuses of hype

How excitement can help and hinder entrepreneurs

Rain

bilibili 狂奔的外刊

1. **HYPE** AND **absurdity** go together. As excitement about the next big thing builds, people **fall over themselves** to get **on board**.



hype /haɪp/ *noun*

[U] (*informal, disapproving*) advertisements and discussion on television, radio, etc. telling the public about a product and about how good or important it is (电视、广播等中言过其实的) 促销广告, 促销讨论

absurd /əb'sɜːd/ *adjective* completely ridiculous; not logical and sensible 荒谬的; 荒唐的; 怪诞不经的

go together = **GO WITH STH** to exist at the same time or in the same place as sth; to be found together 与某事同时 (或同地) 存在; 与某事相伴而生

fall over yourself to do sth (*informal*) to try very hard or want very much to do sth 特别卖力; 迫不及待; 煞费苦心; 不遗余力

on board giving your support to an idea or a project 支持

A year and a half ago, the **metaverse** was the future. Companies **appointed** chief metaverse officers, and **futurologists** **burbled** about **web 3.0**. The idea has not **gone away**.



metaverse *noun* the internet considered as an imaginary area without limits where you can meet people in virtual reality (= images and sounds, produced by a computer, that seem to represent a real place or situation):

appoint /ə'pɔɪnt/ *verb* to choose sb for a job or position of responsibility 任命; 委任

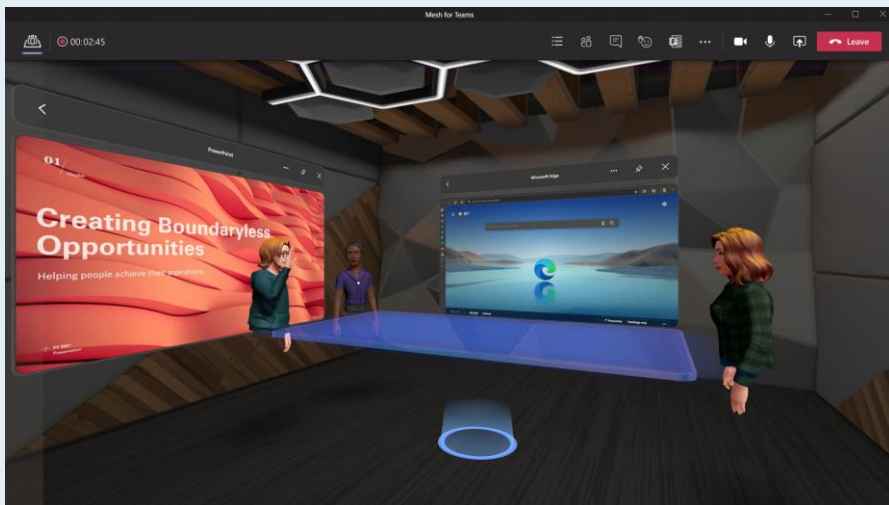
futurologist /_fjʊtʃə'raɪlədʒɪst/ *noun* a person who is an expert in **FUTUROLOGY** 未来学家

burble /'bɜːb(ə)l/ *verb* [I, T] ~ (on) (about sth) | + **speech** (BrE) (*disapproving*) to speak in a confused or silly way that is difficult to hear or understand 语无伦次地讲; 说蠢话

web 3.0 运行在区块链技术上的去中心化互联网

go away to disappear 消失

Colombia held its first court case in the metaverse last month (imagine a video game called **Wii Justice** and you **get the picture**). But the excitement has **evaporated**, at least for now. Microsoft **disbanded** its **industrial** metaverse team last month; the career prospects of chief metaverse officers are more **virtual** than even they would like.



Colombia /kə'lʌmbiə/ **noun** [sing.] a country in north-western South America 哥伦比亚 (南美洲西北部国家)

Wii Justice **noun** 逆转裁判 CAPCOM制作系列游戏

get the picture (*informal*) to understand a situation, especially one that sb is describing to you 明白, 了解 (别人描述的情形)



evaporate /ɪ'væpəreɪt/ **verb** [I] to disappear, especially by gradually becoming less and less (逐渐) 消失, 消散, 衰减

disband /dɪs'bænd/ **verb** [T, I] ~ (sb/sth) to stop sb/sth from operating as a group; to separate or no longer operate as a group 解散; 解体; 散伙

industrial /ɪn'dʌstriəl/ **adjective** [usually before **noun**] connected with industry 工业的; 产业的

virtual /'vɜ:tʃʊəl/ **adjective** made to appear to exist by the use of computer software, for example on the Internet (通过计算机软件, 如在互联网上) 模拟的, 虚拟的

2. Other technologies have suffered the same **reversal**. There was a point when it was deeply **fashionable** to **rave** about the **blockchain**, **crypto** and **non-fungible tokens**.



reversal /rɪˈvɜːs(ə)/ **noun** [C, U] ~ (of sth) a change of sth so that it is the opposite of what it was 颠倒；彻底转变；反转；倒置

fashionable /ˈfæʃ(ə)nəb(ə)/ **adjective** following a style that is popular at a particular time 流行的；时兴的；时髦的

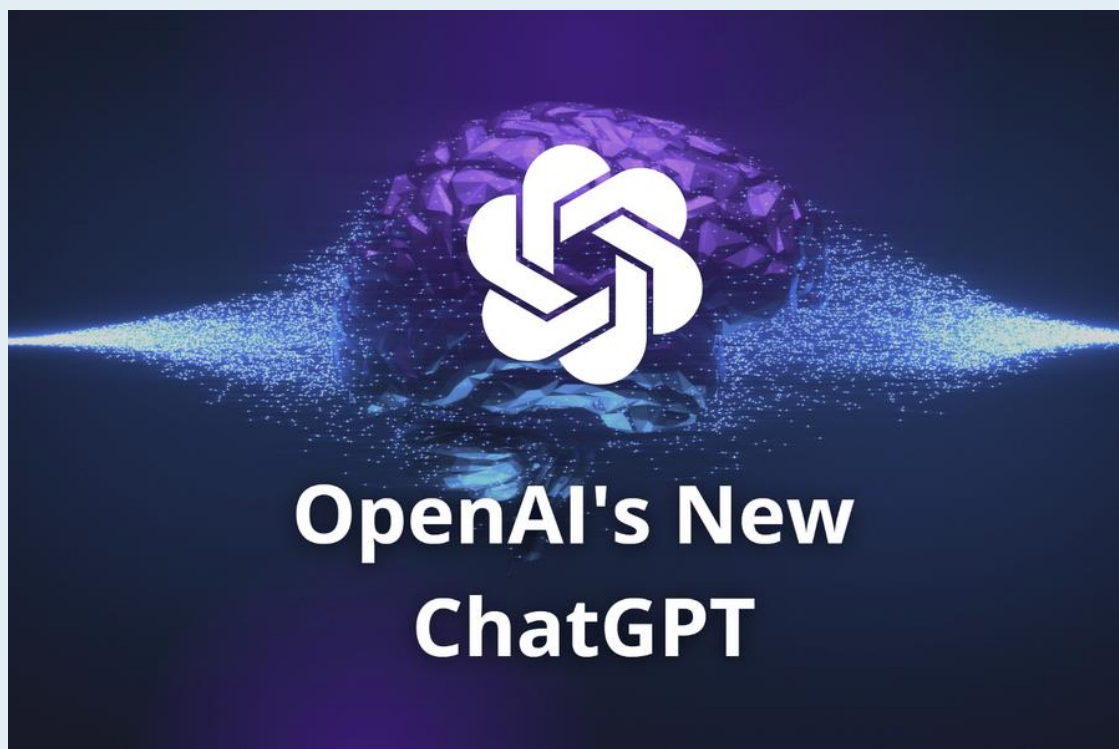
rave /reɪv/ **noun** [I, T] ~ (about sb/sth) | + speech to talk or write about sth in a very enthusiastic way 热烈谈论（或书写）；（热情洋溢地）奋笔疾书

blockchain **noun** 区块链

crypto **noun** 加密货币

non-fungible token /ˈfʌn(d)ʒɪb(ə)/ **noun** NFT, 指非同质化通证，实质是区块链网络里具有唯一性特点的可信数字权益凭证，是一种可在区块链上记录和处理多维、复杂属性的数据对象

Now the attention of users, investors and managers is firmly **fixed on artificial intelligence** (AI). Since **ChatGPT**, an AI **chatbot**, was made available to the public at the end of November, it has **generated** another wave of hype.



fix sth on sb/sth [often passive] if your eyes or your mind are **fixed on** sth, you are looking at or thinking about sth with great attention 集中（目光、注意力、思想等）于

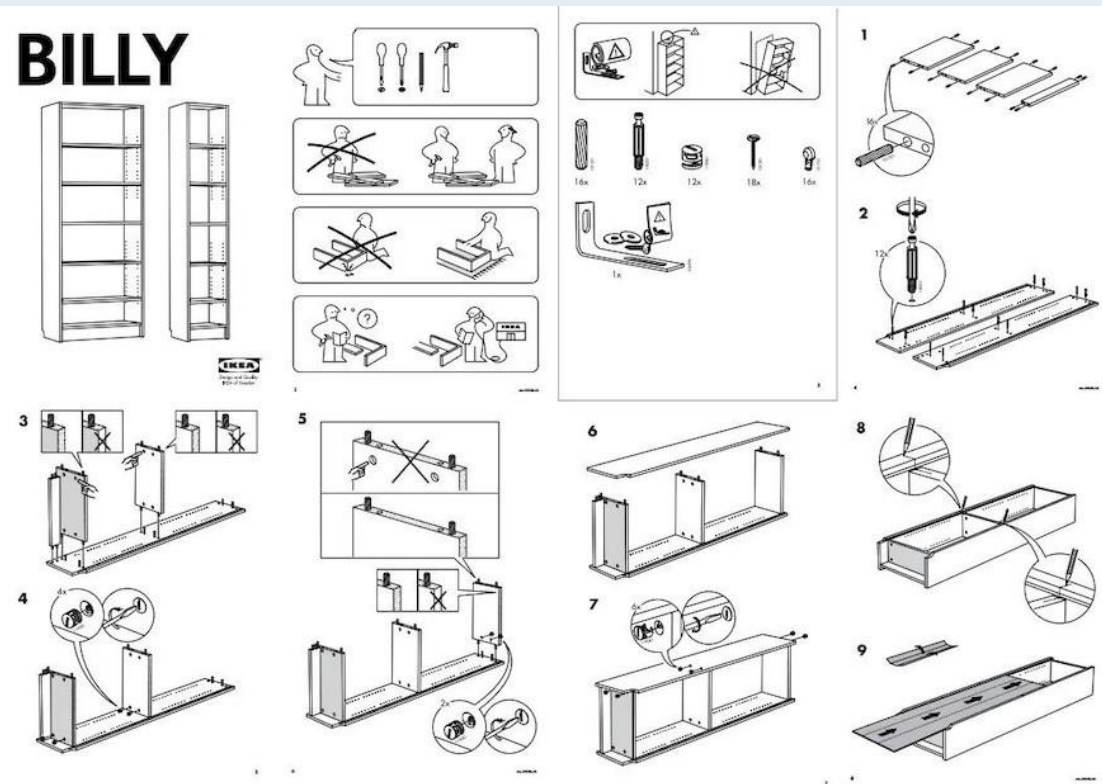
artificial intelligence *noun*

[U] (abbr. **AI**) (*computing* 计) an area of study concerned with making computers copy intelligent human behaviour 人工智能

ChatGPT *noun* OpenAI发布的聊天机器人 (**chatbot**) 模型

generate */ˈdʒenəreɪt/ verb* ~ sth to produce or create sth 产生；引起

Over 100m people have asked it to rewrite **IKEA** furniture instructions in **iambic pentameter** or something equally vital;



m /em/ **abbr.** million(s) 百万

IKEA **noun** 宜家家居 (瑞典公司)

iambic /aɪ'æmbɪk/ **adjective** (*technical* 术语)(of rhythm in poetry 诗的韵步) in which one weak or short syllable is followed by one strong or long syllable 抑扬格的 (每一短或弱音节后接一长或强音节)

pentameter /pen'tæmɪtə/ **noun** [C, U] (*technical* 术语)a line of poetry with five stressed syllables; the rhythm of poetry with five stressed syllables to a line 五音步诗行; 五音步诗律

iambic pentameter 五步抑扬格, 诗歌音步



venture-capital funds are pouring money into AI startups; established firms are rushing to explain how they will use the technology to do everything from customer service to coding.



create a simple website html code with red button and form



To create a simple website with a red button and form, you can use the following HTML code:

Copy code

```
<html>
<head>
<style>
button {
  background-color: #ff0000;
  color: white;
  padding: 14px 20px;
  margin: 8px 0;
  border: none;
  cursor: pointer;
  width: 100%;
}

form {
  border: 3px solid #ff0000;
  padding: 14px 20px;
```

venture capital *noun* [U] (*business* 商) money that is invested in a new company to help it develop, which may involve a lot of risk 风险资本 (投入新公司的资金, 风险很大)

pour sth into sth to provide a large amount of money for sth 向 ... 投入大量金钱; 大量投资于

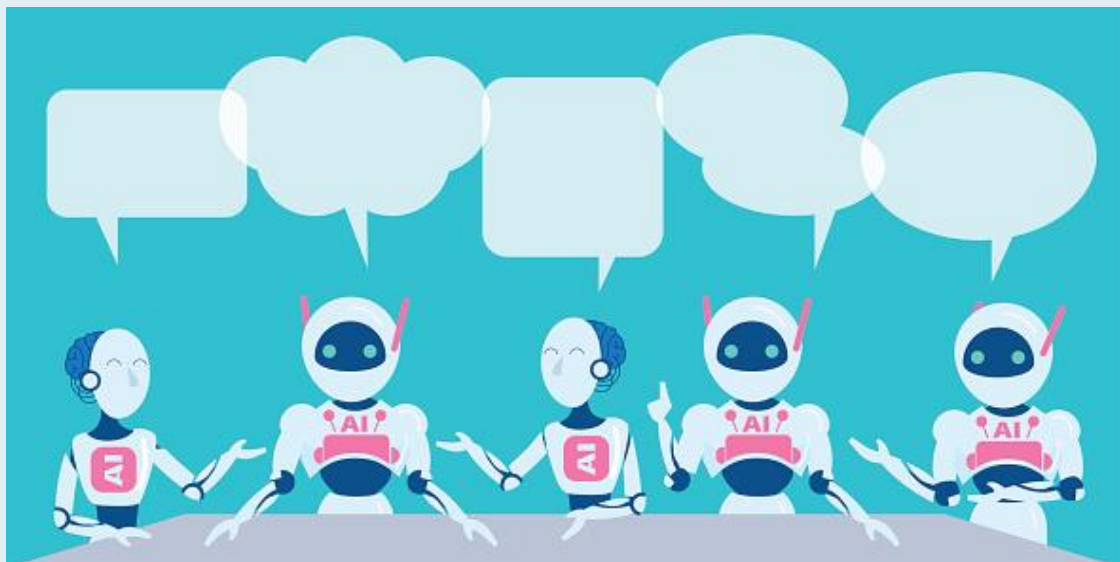
start-up *noun* a company that is just beginning to operate, especially an Internet company 刚成立的公司, 新企业 (尤指互联网公司)

established /ɪ'stæblɪʃt/ *adjective* [only before *noun*] respected or given official status because it has existed or been used for a long time 已确立的; 已获确认的; 确定的

They are an established company with a good reputation. 他们是一家地位稳固、信誉良好的公司。

code /kəʊd/ *verb* ~ sth (*computing* 计) to write a computer program by putting one system of numbers, words and symbols into another system 编程序; 编码

3. Hype need not end in **disappointment**. Some technologies are less **speculative** than others; the metaverse is still largely **notional**, for example, whereas AI is an established field. Even when **bubbles** burst, they can leave world-changing companies behind.



disappointment /disə'pɔɪntm(ə)nt/ *noun*

[U] sadness because sth has not happened or been as good, successful, etc. as you expected or hoped 失望; 沮丧; 扫兴

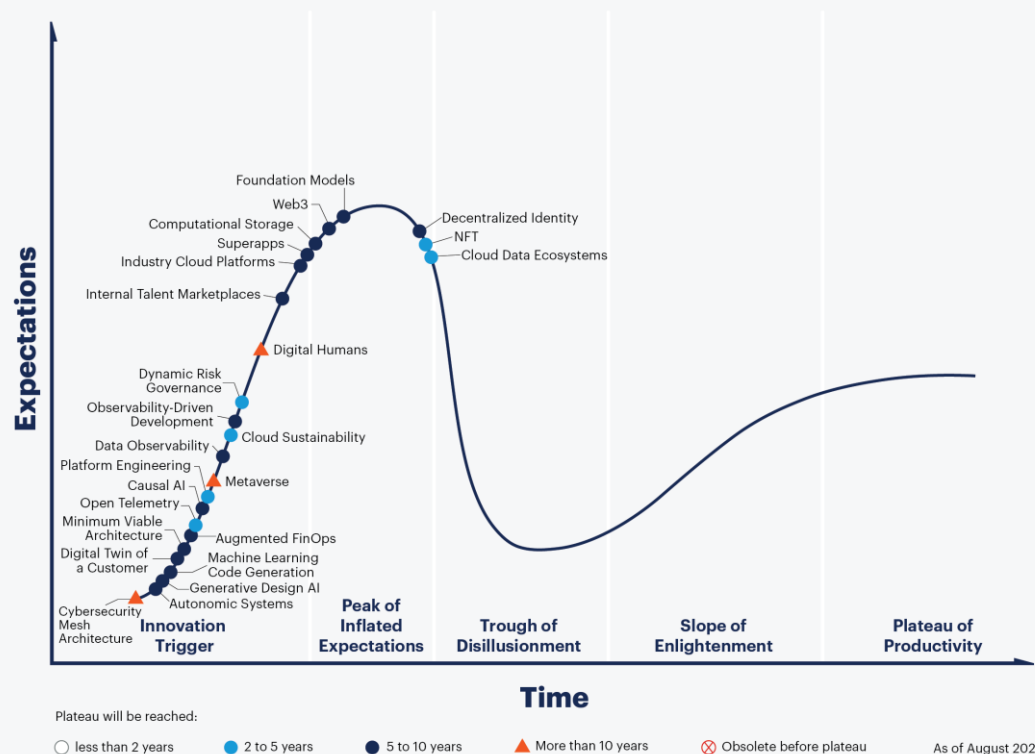
speculative /'spekjʊlətɪv/ *adjective* (of business activity 商业活动) done in the hope of making a profit but involving the risk of losing money 投机性的; 风险性的

notional /'nəʊf(ə)n(ə)l/ *adjective* (*formal*) based on a guess, estimate or theory; not existing in reality 猜测的; 估计的; 理论上的; 想象的

bubble /'bʌb(ə)l/ *noun* a good or lucky situation that is unlikely to last long (很可能持续不长的) 好景, 好运; 泡沫

The hype cycle, popularised by Gartner, a consultancy, is real.

Hype Cycle for Emerging Tech, 2022



gartner.com

Source: Gartner
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Gartner

hype cycle 炒作周期，对某一特定技术的成熟度，市场接受度和商业应用程度的图形表示
炒作周期曲线分为5个阶段：

- 第一阶段：科技诞生的促动期
- 第二阶段：过高期望的峰值期
- 第三阶段：泡沫化的底谷期
- 第四阶段：稳步爬升的光明期
- 第五阶段：稳定生产的高峰期

popularise /'pɒpjʊləraɪz/ **verb** ~ **sb/sth** to make a lot of people know about sth and enjoy it 宣传；宣扬；推广

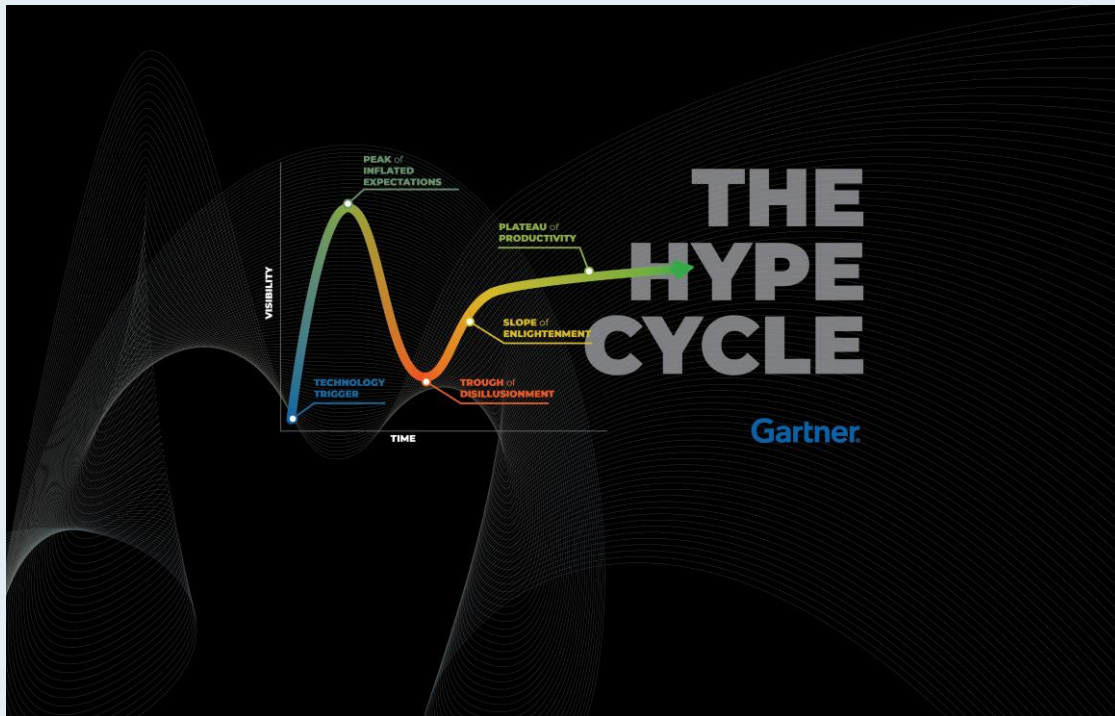
Gartner **noun** 高德纳公司，美国的一家信息技术研究分析公司

consultancy /kən'sʌlt(ə)nəsi/ **noun**

pl. con·sult·ancies [C] a company that gives expert advice on a particular subject to other companies or organizations 咨询公司

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In **essence**, it describes a period of **uncontrolled** enthusiasm for a new idea followed by a **backlash**.



essence /'es(ə)ns/ **noun** [U] ~ (of sth) the most important quality or feature of sth, that makes it what it is 本质; 实质; 精髓

uncontrolled /ʌnkən'trəʊld/ **adjective** (of emotions, behaviour, etc. 感情、行为等) that sb cannot control or stop 抑制不住的; 无法制止的

backlash /'bæklæʃ/ **noun** [sing.] ~ (against sth) | ~ (from sb) a strong negative reaction by a large number of people, for example to sth that has recently changed in society (对社会变动等的) 强烈抵制, 集体反对

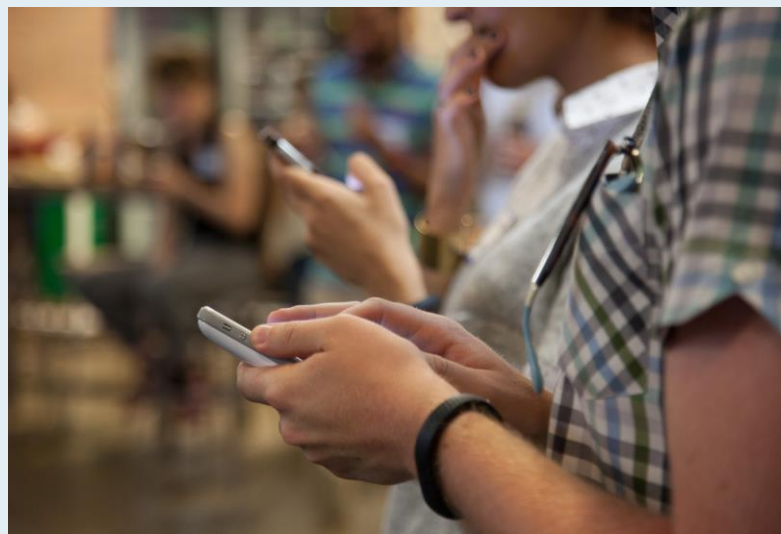
4. That makes hype **bittersweet** for **entrepreneurs**. Excitement can help unlock funding and attract users. Some think of hype as a public **good**, vital in enabling new technologies to get going. But it can also lead to problems. The question is how to manage hype for the best.

bittersweet /'bitəswi:t/ **adjective** (BrE) bringing pleasure mixed with sadness 甜中有苦的；既有欢乐又有悲伤的

entrepreneur /_ɒntɹəprə'nɜ:/ **noun** a person who makes money by starting or running businesses, especially when this involves taking financial risks 创业者，企业家（尤指涉及财务风险的）

good /gʊd/ **noun** [U] something that helps sb/sth 用处；好处；益处

Cuts have been made **for the good of the company**. 实行裁减是为了公司的利益。



5. An obvious **temptation** for entrepreneurs is to **take advantage** of the hype by making **wild**—even **deceitful**—promises.



temptation /tem(p)'teɪ(ə)n/ **noun** [C, U] the desire to do or have sth that you know is bad or wrong 引诱; 诱惑

take advantage of sth/sb to make use of sth well; to make use of an opportunity 利用; 利用 (机会)

wild /waɪld/ **adjective** not carefully planned; not sensible or accurate 盲目的; 瞎抓的

deceitful /dɪ'siːtful/ **adjective** (formal) behaving in a dishonest way by telling lies and making people believe things that are not true 不诚实的; 骗人的

A paper from 2021 by Paul Momtaz of **UCLA Anderson School of Management** looked at the once-**faddish** field of **initial coin offerings (ICOs)**, in which new **cryptocurrencies** are **issued** directly to the public.



UCLA Anderson School of Management *noun*
加州大学洛杉矶分校安德森商学院

faddish /'fædɪʃ/ *adjective* fashionable but not likely to stay fashionable for a long time 追随流行的；赶时髦的

initial coin offerings (ICOs) *noun* 首次币发行，也称首次代币发售、区块链众筹，是用区块链把使用权和加密货币合二为一，来为开发、维护、交换相关产品或者服务的项目进行融资的方式。

cryptocurrency *noun* a digital currency produced by a public network, rather than any government, that uses cryptography to make sure payments are sent and received safely (公共网络的，而非政府发行的) 加密电子货币 (使用加密法确保付款安全支付及收取)

issue /'ɪʃu/ *verb* [often passive] to give sth to sb, especially officially (正式) 发给，供给

Mr Momtaz found that not only did issuers **systematically** **overplay** their tokens' prospects but that investors fell for it. **Exaggerated claims** raised more money in less time than accurate ones. ICOs are far less hyped these days, but the opportunity to trick investors **apparently** remains: over 100 new cryptocurrencies have been created that have ChatGPT in their name.



systematic /sɪstə'mætɪk/ **adjective** done according to a system or plan, in a thorough, efficient or determined way 成体系的；系统的；有条理的；有计划有步骤的

overplay /əʊvə'pleɪ/ **verb** ~ sth to give too much importance to sth 过分强调；过分重视

exaggerated /ɪg'zædʒə'reɪd/ **adjective** made to seem larger, better, worse or more important than it really is or needs to be 夸张的；夸大的；言过其实的

claim /kleɪm/ **noun** [C] ~ (that ...) a statement that sth is true although it has not been proved and other people may not agree with or believe it 声明；宣称；断言

apparently /ə'pærəntli/ **adverb** according to what you have heard or read; according to the way sth appears 据 ... 所知；看来；显然

6. **Wilful** exaggeration might be a perfectly logical strategy if entrepreneurs are raising money once. But if they want to build a business, **tap** capital in repeated **funding** rounds or maintain a close relationship with investors and users, hype might become a **liability**.

STARTUP FUNDING ROUNDS
SEED, SERIES A, SERIES B, SERIES C



wilful /'wɪlfʊl/ **adjective** (especially BrE) (NAmE usually **will·ful**) (disapproving) [**usually before noun**] (formal, disapproving or law 律) (of a bad or harmful action 不友好或有害行为) done deliberately, although the person doing it knows that it is wrong 故意的; 有意的; 成心的

tap /tæp/ **verb** [T, I] to make use of a source of energy, knowledge, etc. that already exists 利用, 开发, 发掘 (已有的资源、知识等)

fund /fʌnd/ **verb** ~ sth to provide money for sth, usually sth official 提供资金; 拨款

liability /laɪə'bɪlɪti/ **noun** pl. **li·abil·ities** [C, usually sing.] (informal) a person or thing that causes you a lot of problems 惹麻烦的人 (或事)

Some dangers are obvious: disappointment and damaged **credibility** if things do not **turn out** as well as promised. Other dangers are more **subtle**: being too **associated** with a specific technology can reduce the **room** that startups have to **pivot** to a new product or business model.



credibility /ˌkredəˈbɪlɪti/ **noun** [U] the quality that sb/sth has that makes people believe or trust them 可信性; 可靠性

turn out (used with an adverb or adjective, or in questions with *how* 与副词或形容词连用, 或用于以 *how* 引导的疑问句) to happen in a particular way; to develop or end in a particular way ... 地发展 (或发生); 结果 ...

subtle /ˈsʌt(ə)l/ **adjective** (often approving) not very noticeable or obvious 不易察觉的; 不明显的; 微妙的

associated /əˈsoʊʃɪətid/ **adjective** if one thing is **associated with** another, the two things are connected because they happen together or one thing causes the other 有关联的; 相关的

room /ruːm/ **noun** [U] empty space that can be used for a particular purpose 空间; 余地

pivot /ˈpɪvət/ **verb** to turn or twist 转动; 扭曲

7. So hype calls for care. A recent paper by Danielle Logue of **University of Technology Sydney** and Matthew Grimes of **Judge Business School** looked at the different paths taken by a number of social-investment **stockmarkets** that were set up in 2013 as the **buzz** over impact investing grew.



University of Technology Sydney *noun* 悉尼科技大学, 澳大利亚悉尼市公立大学

Judge Business School *noun* 剑桥大学贾奇商学院 (Cambridge Judge Business School, 简称CJBS), 成立于1990年。

stock market *noun* the business of buying and selling shares in companies and the place where this happens; a **STOCK EXCHANGE** 证券交易(所); 股票交易(所); 股市

buzz /bʌz/ *noun* [sing.] (*informal*) a strong feeling of pleasure, excitement or achievement (愉快、兴奋或成就的) 强烈情感



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The authors **contrast** the **glitzy** approach of an exchange in London, which attracted **high-profile endorsements**, promised a financial revolution and **subsequently** collapsed, with its more successful Canadian peer, which has relied more on expert advice and **incrementalism**.



contrast /'kɒntrɑːst/ **verb** [T] ~ (A and/with B) to compare two things in order to show the differences between them 对比; 对照

glitzy /'glɪtzi/ **adjective** having a fashionable appearance intended to attract attention 时髦华丽的; 富丽堂皇的; 耀眼夺目的

high-profile **adjective** [usually before noun] receiving or involving a lot of attention and discussion on television, in newspapers, etc. 经常出镜 (或见报) 的; 高姿态的

endorsement /ɪn'dɔːsm(ə)nt/ **noun** [C, U] a public statement or action showing that you support sb/sth (公开的) 赞同, 支持, 认可

subsequently /'sʌbsɪkwəntli/ **adverb** (formal) afterwards; later; after sth else has happened 随后; 后来; 之后; 接着

incrementalism /,ɪnkɹə'mentlɪzəm/ **noun** 递增论; 渐进主义 (指政治和社会改革方面)

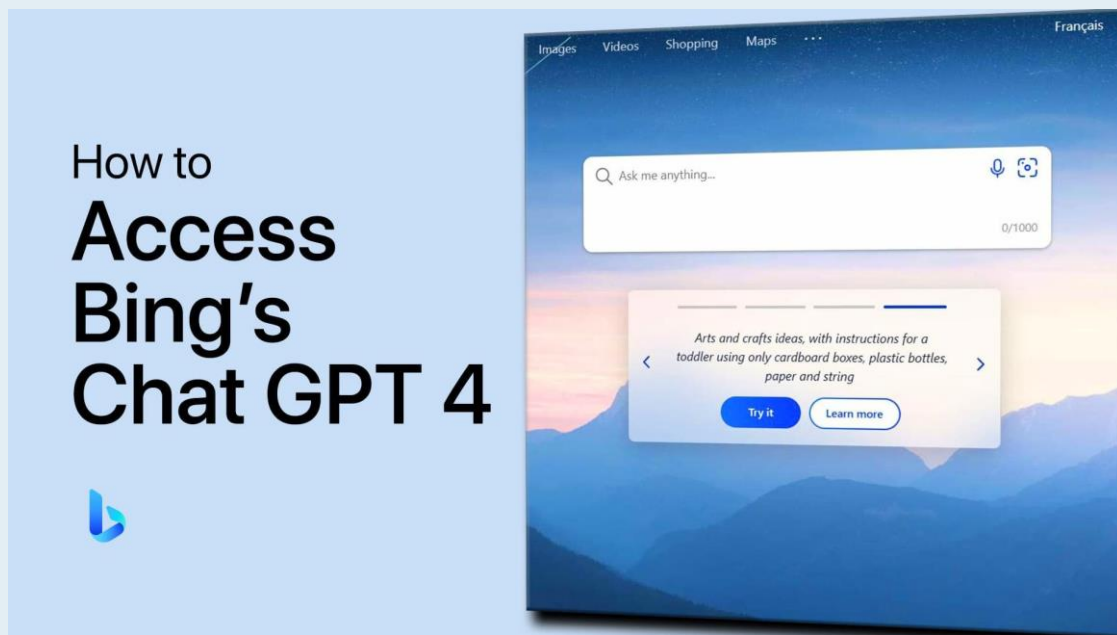
8. The pros and cons of hype have also been apparent in the short public life of ChatGPT. Hype helped make it the fastest-growing consumer technology in history. But the flaws in the technology now attract as much attention.

the pros and cons the advantages and disadvantages of sth 事物的利与弊；支持与反对

flaw /flɔː/ *noun* a mistake in sth that means that it is not correct or does not work correctly 错误；缺点



Microsoft, which has **integrated** a **souped-up** version of the chatbot into its **Bing search engine**, has restricted access to the new version and set limits on how many questions users can ask it **in a row** (an idea well worth adopting in all meetings).



integrate */ˈɪntɪɡreɪt/ verb [I, T]* to combine two or more things so that they work together; to combine with sth else in this way (使) 合并, 成为一体

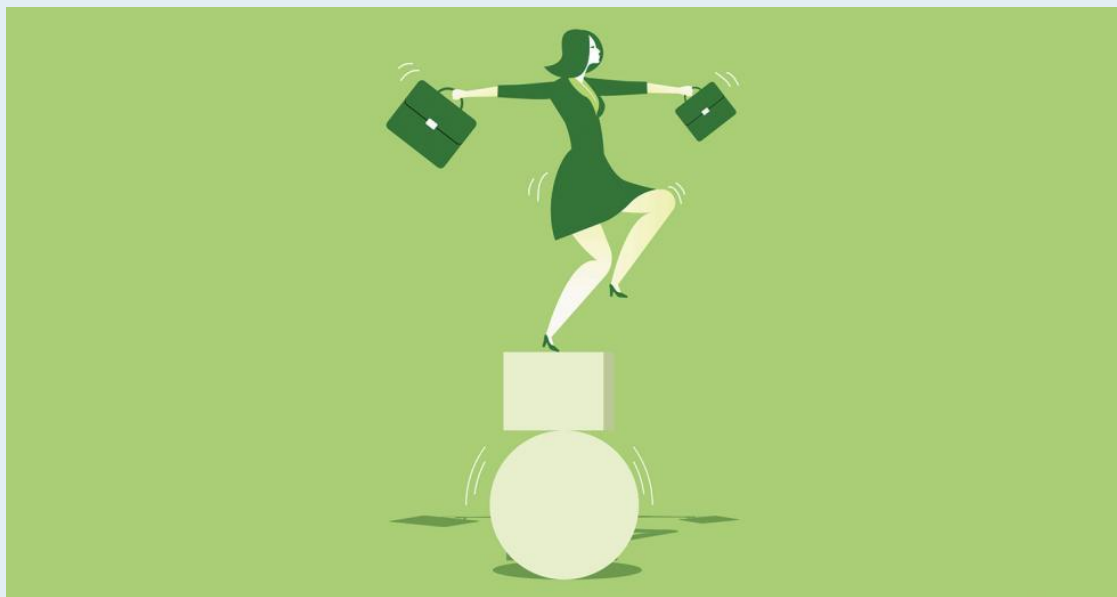
soup sth↔up (*informal*) to make changes to sth such as a car or computer, so that it is more powerful or exciting than before 通过改装 (汽车、计算机等) 增强功能

Bing *noun* 必应, 微软公司旗下的搜索引擎产品

search engine *noun* a computer program that searches the Internet for information, especially by looking for documents containing a particular word or group of words (计算机) 搜索引擎

in a row if sth happens several times **in a row**, it happens in exactly the same way each time, and nothing different happens in the time between 连续几次地

As Mr Grimes **points out**, entrepreneurs who are pushing entirely new products are expected to **distort** reality without **overinflating** expectations. How they handle hype can help determine whether they can **pull off** this difficult **balancing act**.



point sb/sth ↔ out (to sb) to stretch your finger out towards sb/sth in order to show sb which person or thing you are referring to 指（给某人）看

distort /dɪ'stɔ:t/ **verb** ~ sth to twist or change facts, ideas, etc. so that they are no longer correct or true 歪曲；曲解

inflate /ɪn'fleɪt/ **verb** [T] ~ sth to make sth appear to be more important or impressive than it really is 鼓吹；吹捧

pull sth ↔ off (*informal*) to succeed in doing sth difficult 做成，完成（困难的事情）

balancing act **noun** a process in which sb tries to please two or more people or groups who want different things 平衡各方权益的行动



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The uses and abuses of hype

How excitement can help and hinder entrepreneurs

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1. HYPE AND absurdity go together. As excitement about the next big thing builds, people fall over themselves to get on board. A year and a half ago, the metaverse was the future. Companies appointed chief metaverse officers, and futurologists burred about web 3.0. The idea has not gone away.

炒作往往和荒谬相伴而生。随着人们对下一次风口越来越兴奋，他们会争先恐后地加入进来。一年半前，元宇宙是未来。公司就任命元宇宙首席执行官，同时未来学家喋喋不休地谈论web 3.0。如今，这种想法并没有消失。

Colombia held its first court case in the metaverse last month (imagine a video game called Wii Justice and you get the picture). But the excitement has evaporated, at least for now. Microsoft disbanded its industrial metaverse team last month; the career prospects of chief metaverse officers are more virtual than even they would like.

上个月，哥伦比亚在元宇宙首次开庭审理此案(想象一下一款名为逆转裁判的电子游戏，你就明白了)。但是这种兴奋已经消失了，至少现在是这样。微软上个月解散了其元宇宙产业团队；元宇宙首席执行官的职业前景甚至比他们希望的还要虚拟。

2. Other technologies have suffered the same reversal. There was a point when it was deeply fashionable to rave about the blockchain, crypto and non-fungible tokens. Now the attention of users, investors and managers is firmly fixed on artificial intelligence (AI). Since ChatGPT, an AI chatbot, was made available to the public at the end of November, it has generated another wave of hype.

其他技术也遭遇了同样的逆转。曾经有一段时间，区块链、加密货币和NFT被大肆宣扬。如今，用户、投资者和管理者的注意力都牢牢锁定在人工智能(AI)上。自人工智能聊天机器人ChatGPT于11月底向公众开放以来，它已经引起了另一波炒作。

Over 100m people have asked it to rewrite IKEA furniture instructions in iambic pentameter or something equally vital; venture-capital funds are pouring money into AI startups; established firms are rushing to explain how they will use the technology to do everything from customer service to coding.

超过1亿人要求它用五步抑扬格或其他同样重要的语言风格重写宜家家具说明书；风险投资基金正在向人工智能初创公司注入资金；老牌公司正忙着解释他们将如何利用这项技术完成从客户服务到编码在内的一切事情。

3. Hype need not end in disappointment. Some technologies are less speculative than others; the metaverse is still largely notional, for example, whereas AI is an established field. Even when bubbles burst, they can leave world-changing companies behind. The hype cycle, popularised by Gartner, a consultancy, is real. In essence, it describes a period of uncontrolled enthusiasm for a new idea followed by a backlash.

炒作不一定以失望告终。有些技术没有其他技术那么投机；例如，元宇宙在很大程度上仍是概念上的，而人工智能则是一个成熟的领域。即使泡沫破裂，他们也能把其他改变世界的公司甩在身后。由咨询公司Gartner推广的炒作周期是真实的。从本质上讲，它描述了一个时期，即人们对一个新想法失去了无法抑制的热情，强烈的反对便随之而来。

4. That makes hype bittersweet for entrepreneurs. Excitement can help unlock funding and attract users. Some think of hype as a public good, vital in enabling new technologies to get going. But it can also lead to problems. The question is how to manage hype for the best.

这使得炒作对企业家来说苦乐参半。兴奋可以帮助释放融资和吸引用户。一些人认为炒作是一种公益，对新技术的发展至关重要。但它也可能引发一些问题。解决的关键是如何以最佳的方式管理炒作。

5. An obvious temptation for entrepreneurs is to take advantage of the hype by making wild—even deceitful—promises. A paper from 2021 by Paul Momtaz of UCLA Anderson School of Management looked at the once-faddish field of initial coin offerings (ICOs), in which new cryptocurrencies are issued directly to the public.

对企业家来说，一个显而易见的诱惑是利用大肆宣传做出疯狂的——甚至是欺骗性的——承诺。加州大学洛杉矶分校安德森商学院(UCLA Anderson School of Management)的保罗·蒙塔兹(Paul Momtaz)在2021年发表的一篇论文中，研究了一度流行的首次币发行(ICO)领域，在这一领域，新的加密货币直接向公众发行。

Mr Momtaz found that not only did issuers systematically overplay their tokens' prospects but that investors fell for it. Exaggerated claims raised more money in less time than accurate ones. ICOs are far less hyped these days, but the opportunity to trick investors apparently remains: over 100 new cryptocurrencies have been created that have ChatGPT in their name.

蒙塔兹先生发现，不仅是发行者系统地夸大了其代币的前景，投资者也上当了。相比与准确的说法，夸张的说法在更短的时间内筹集了更多资金。如今，ICO远没有那么夸张，但欺骗投资者的机会显然仍然存在：已经有超过100种新的加密货币被创造出来，其名称中就含有ChatGPT。

6. Wilful exaggeration might be a perfectly logical strategy if entrepreneurs are raising money once. But if they want to build a business, tap capital in repeated funding rounds or maintain a close relationship with investors and users, hype might become a liability.

如果创业者只筹集一次资金，故意夸大其词可能是完全合理的策略。但如果他们想建立一个企业，在反复的融资回合中利用资本，或与投资者和用户保持密切的关系，炒作可能成为一种累赘。

Some dangers are obvious: disappointment and damaged credibility if things do not turn out as well as promised. Other dangers are more subtle: being too associated with a specific technology can reduce the room that startups have to pivot to a new product or business model.

有些危险是显而易见的：如果事情没有像承诺的那样发展，就会出现失望和信誉受损。其他危险则更为微妙：与某一特定技术的关联性过大，会减少初创企业向新产品或其他商业模式转变的空间。

7. So hype calls for care. A recent paper by Danielle Logue of University of Technology Sydney and Matthew Grimes of Judge Business School looked at the different paths taken by a number of social-investment stockmarkets that were set up in 2013 as the buzz over impact investing grew.

因此，炒作需谨慎。悉尼科技大学的Danielle Logue和剑桥大学贾奇商学院的Matthew Grimes最近发表了一篇论文，研究了随着影响力投资热潮的升温，2013年成立的一些社会投资股票市场所采取的不同路径。

The authors contrast the glitzier approach of an exchange in London, which attracted high-profile endorsements, promised a financial revolution and subsequently collapsed, with its more successful Canadian peer, which has relied more on expert advice and incrementalism.

作者对比了伦敦一家交易所引人耳目的做法，该交易所得到了广泛的支持，承诺进行一场金融革命，但随后就崩溃了；而其更成功的加拿大同行则更多地依靠专家的建议和渐进主义。

8. The pros and cons of hype have also been apparent in the short public life of ChatGPT. Hype helped make it the fastest-growing consumer technology in history. But the flaws in the technology now attract as much attention. Microsoft, which has integrated a souped-up version of the chatbot into its Bing search engine, has restricted access to the new version and set limits on how many questions users can ask it in a row (an idea well worth adopting in all meetings).

在ChatGPT短暂暴露在公共视野的时间里，炒作的利弊也显而易见。炒作帮助它成为历史上增长最快的消费技术。但是这项技术的缺陷现在吸引了同样多的关注。微软已经在其Bing搜索引擎中集成了一个加强版的聊天机器人，并限制了新版本的访问量，限制了用户可以连续问出多少个问题（这是一个非常值得在所有会议中采纳的想法）。

As Mr Grimes points out, entrepreneurs who are pushing entirely new products are expected to distort reality without overinflating expectations. How they handle hype can help determine whether they can pull off this difficult balancing act.

正如Grimes先生所指出的，那些推出全新产品的企业家可能会在不夸大预期的情况下扭曲现实。他们如何处理炒作可能有助于决定他们是否能够实现这一艰难的平衡。