

# Unit 4 Pay 薪酬

## Reading: The rewards of failure

### 对失败的奖励

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

葛兰素史克公司的薪酬方案的问题在于它对失败进行奖励。

[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。曾经被接受的行为可能会在一夜之间被视为不可接受。制药巨头葛兰素史克的董事会发现自己正处于这种情绪变化的尖端。其股东投票否决了公司的薪酬委员会报告，该报告原本计划支付首席执行官让-皮埃尔·加尼耶 3500 万美元的离职补偿，并在计算其和其妻子的养老金时将其年龄分别虚增三岁。

[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.

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包和公司业绩不佳的不满从未如此明显。

#### Pay package 综合工资；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。

#### Sink in (v.) 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. 他停了一下，好让人充分领会他的意思。

He paused to allow his words to sink in.

#### 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

#### Remuneration (n.) 酬金，报酬

e.g. high rates of remuneration 很高的报酬

•-remunerate (v.) 支付报酬

#### 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？

#### Advisory (adj.) 咨询的、劝告的

e.g. He was employed in a purely advisory role. 他纯粹以顾问身份受聘。

#### Binding force (n.) 约束力

e.g. legally binding force: 法律拘束力

#### 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。

[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。

[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。

[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.

**Fat cat (n.)** 肥猫、大款，课文中指公司高管们

**Criticism (n.)** 批评、批判

Music Criticism: 音乐评论

e.g. He shrugged off the criticism.

他对批评不予理睬。

**Strike a deal** 达成协议

e.g. I think the president actually wants to strike a deal. 我想总统实际上是想促成某项协议。

**Lavish (adj.)** 奢侈的，大方的

e.g. a royal palace on a lavish scale 庞大的皇宫

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.

**Golden parachute** 黄金降落伞

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”能保证他们拿到一整年的薪水。

**Severance (n.)** 解雇，遣散，中断

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。

e.g. the severance of diplomatic ties between the two countries 两国间外交关系的断绝

- sever from (v.) 从...隔断/切下

severance deals 离职补偿

**Irritate (v.)** 激怒

**Set up deals/a deal** 达成协议

**Legal fight** 法律诉讼、法律斗争

**Guaranteed bonus** 保证奖金

**One-way bet** 单向押注（被认为是只赚不赔的投资或交易）

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。

[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。

### Compensation (n.) 补偿金

compensate... for... (v.) 补偿、赔偿

e.g. Nothing can compensate for the loss of loved ones. 失去心爱的人是无法补偿的。

### Make a fuss (v.) 愤怒; 抱怨; 小题大做

e.g. If you make a fuss about a product that didn't meet your expectations, you'll definitely get a refund. 如果你对产品不满意, 你肯定会得到退款。

## Glossary

### Words and phrases

Sink in  
Outrageous  
Pharmaceutical  
Remuneration  
Advisory  
Limbo  
Lavish  
Severance  
Compensation  
Make a fuss

### Business terms

Pay package  
Board  
Shareholder  
Pension  
Boardroom  
Golden parachute

# Business knowledge: executive pay in the United States

## 商业知识：美国的高管薪酬

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

高管薪酬是指高管从其公司获得的财务补偿和其他非财务奖励，作为其为组织服务的回报。它通常是工资、奖金、公司股票或股票期权、福利和特权的组合，理想情况下要考虑政府法规、税法、组织和高管的意愿以及绩效奖励。

The decades starting with the 1980s saw a dramatic rise in executive pay relative to that of an average workers' 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。观察家们对这种上涨是否是竞争稀缺商业人才的自然且有益的结果存在分歧，这些人才才能在大公司中为股东创造巨大价值，还是由社会和政治变革带来的有害现象，这些变革使高管对自己的薪酬有了更大的控制权。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/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。

**Perquisite (n.)** 特权，优待 (or perks)

**Shareholder value (n.)** 股东价值

**Be aligned with** 与……保持一致

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:

高管薪酬是公司治理的重要组成部分,通常由公司董事会决定。薪酬或报酬有六个基本工具:

Salary

工资

Short term incentives (STIs), sometimes known as bonuses

短期激励 ( STIs ), 有时称为奖金

long term incentive plans (LTIPs)

长期激励计划 ( LTIPs )

employee benefits

员工福利

perquisites

特权

insurance

保险

Corporate governance 公司治理

Remuneration (n.) 报酬

补充知识：五险一金

- 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