

讲义

Big business

大型企业

Goliath's triumph

巨头的胜利

Why America's corporate giants are surprisingly **impervious** to disruption

美国企业巨头为何出人意料地不受颠覆影响？

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“The Innovator's **Dilemma**”, a **seminal** book from 1997 by Clayton Christensen, a management **guru**, observed that **incumbents** hesitate to pursue radical innovations that would make their products or services cheaper or more convenient, for fear of **denting** the profitability of their existing businesses. In the midst of technological upheaval, that creates an opening for upstarts **unencumbered** by such considerations. Yet America Inc has experienced surprisingly little competitive disruption during the internet age. Incumbents appear to have become more secure, not less. And there is good reason to believe they will remain on their **perches**.

管理大师克莱顿·克里斯坦森在1997年出版的一本影响深远的著作《创新者的窘境》指出，现有企业会因为担心削弱现有业务的盈利能力，而对那些能使其产品或服务更便宜或更便捷的激进创新犹豫不决。在技术剧变中，这就为不受这些因素影响的后起之秀创造了机会。然而，在互联网时代，美国公司经受的竞争性颠覆却少得令人吃惊。现有企业似乎变得更加保守，而不是更加激进。我们有充分的理由相信，它们将继续稳坐其位。

【词汇】

1. **Goliath** /gə'laɪəθ/ n. a person or thing that is very large or powerful 哥利亚（圣经中被大卫杀死的巨人）；巨人；强大的人（或物）
2. **impervious** /ɪm'pɜːrviəs/ adj. **GRE** **GMAT** **托福** not affected or influenced by something 不受影响的

例：She seems almost impervious to the criticism from all sides.

她好像对各方批评无动于衷。

3. **dilemma** /dɪ'lemə/, /daɪ'lemə/ n. GRE GMAT 高考 考研 a situation that makes problems, often one in which you have to make a very difficult choice between things of equal importance (进退两难的) 窘境, 困境
<同义替换>predicament

4. **seminal** /'semɪnəl/ adj. GRE GMAT 专八 very important and having a strong influence on later developments (对以后的发展) 影响深远的, 有重大意义的

例：The reforms have been a seminal event in the history of the NHS.

这些改革已成为英国国民保健制度史上影响深远的一件大事。

5. **guru** /'gu:ru:/ n. 专八 a person who is an expert on a particular subject or who is very good at doing something 专家; 权威; 大师

6. **incumbent** /ɪn'kʌmbənt/ n. GRE GMAT 专八 a person who has an official position 在职者; 现任者

例：The final wrinkle is that any medicine-seller who undercuts incumbents becomes a target for acquisition by them.

最后一个问题是, 任何削弱现有企业的药品销售商都会成为他们收购的目标。

7. **dent** /dent/ v. GRE 专八 to damage somebody's confidence, reputation, etc. 损害, 伤害, 挫伤

例：Cheap goods from overseas could severely dent the company's sales.

海外来的廉价商品可能会给这家公司的销售带来严重冲击。

8. **unencumbered** /ˌʌnɪn'kʌmbəd/ adj. not having or carrying anything heavy or anything that makes you go more slowly 无负担的; 没有阻碍的; 不受妨碍的

例：By contrast, financial institutions that are not systemically important are unencumbered by these rules.

相比之下, 不具有系统重要性的金融机构不受这些规则的约束。

9. **perch** /pɜ:rtʃ/ n. 六级 GRE a high seat or position 高座; 高处

【词组】

1. **for fear of**: to avoid the danger of something happening 唯恐, 以免 (发生危险)

例：We spoke quietly for fear of waking the guards.

我们悄悄说话, 以免惊醒警卫。

【长难句】

“The Innovator's Dilemma”, a seminal book from 1997 by Clayton Christensen, a management guru, observed that incumbents hesitate to pursue radical innovations that would make their products or services cheaper or more convenient, for fear of denting the profitability of their existing businesses.

句子主干部分为“The Innovator’s Dilemma” observed that incumbents hesitate to pursue radical innovations, 意为：《创新者的窘境》指出，现有企业会对激进创新犹豫不决

其中，that incumbents hesitate to pursue radical innovations 为**宾语从句**，意为：现有企业会对激进创新犹豫不决

a seminal book from 1997 by Clayton Christensen 为**同位语**，补充说明“The Innovator’s Dilemma”，意为：克莱顿·克里斯坦森在1997年出版的一本影响深远的著作（《创新者的窘境》）

a management guru 是**同位语**，补充说明 Clayton Christensen，意为：管理大师（克莱顿·克里斯坦森）

that would make their products or services cheaper or more convenient 为**定语从句**，修饰限定 radical innovations, 意为：能使其产品或服务更便宜或更便捷的（激进创新）

for fear of denting the profitability of their existing businesses 为**原因状语**，意为：因为担心削弱现有业务的盈利能力

Consider the Fortune 500, America’s largest firms by revenue, ranging from Walmart to Wells Fargo and accounting for roughly a fifth of employment, half of sales and two-thirds of profits. The Economist has examined the age of each firm, taking into account mergers and spin-offs that make the group look artificially young.

以财富500强为例，比如沃尔玛、富国银行，这些美国收入最多的企业约占就业人数的五分之一、销售额的一半和利润的三分之二。《经济学人》调查了每家公司的年龄，并考虑到使集团看起来人为地年轻化的合并和拆分。

【词汇】

1. **spin-off** /'spɪn ɔ:f/ n. an unexpected but useful result of an activity that is designed to produce something else 副产品，派生物

例：Spin-offs are mostly done to realise immediate shareholder value.

大部分时候，企业分拆是为了能立即实现股东价值。

【特殊名称】

1. **Wells Fargo** : a US company that became famous in the Old West for carrying goods and passengers between San Francisco and New York. Wells Fargo is now an international financial services company.富国银行（Wells Fargo）一家美国公司，以在旧金山和纽约之间运送货物和乘客而闻名于西部。富国银行现在是一家国际金融服务公司。

We found that only 52 of the 500 were born after 1990, our **yardstick** for the internet era. That includes Alphabet, Amazon and Meta, but misses Apple and Microsoft, the middle-aged tech titans. Only seven of the 500 were created after Apple **unveiled** the first iPhone in 2007, while 280 **predate** America's entry into the second world war. In fact, the rate at which new corporate behemoths **arise** has been slowing. In 1990 there were 66 firms in the Fortune 500 that were 30 years old or younger. Since then the average age has **crept up** from 75 to 90.

我们发现，在 500 强企业中，只有 52 家是在我们的互联网时代衡量标准 1990 年之后诞生的。这其中包括 Alphabet、Amazon 和 Meta，但不包括苹果和微软这些中年科技巨头。在这 500 家公司中，只有 7 家是在 2007 年苹果公司推出首款 iPhone 之后诞生的，而有 280 家是在美国加入第二次世界大战之前诞生的。事实上，新企业巨头出现的速度一直在放缓。1990 年，财富 500 强中有 66 家公司成立时间不超过 30 年。此后，财富五百强的平均年龄从 75 岁上升到 90 岁。

【词汇】

1. **yardstick** /'jɑ:rdstɪk/ n. 专八 a standard used for judging how good or successful something is 衡量标准；准绳
2. **unveil** /,ʌn'veɪl/ v. 专八 托福 to show or introduce a new plan, product, etc. to the public for the first time (首次) 展示，介绍，推出；将…公之于众

例：They will be unveiling their new models at the Motor Show.

他们将在汽车展上首次推出自己的新型汽车。

3. **predate** /,pri:'deɪt/ v. GMAT to be built or formed, or to happen, at an earlier date than something else in the past 早于；先于…建成（或形成、发生等）

例：Few of the town's fine buildings predate the earthquake of 1755.

该城那些精美的建筑很少是 1755 年大地震前建成的。

4. **arise** /ə'reɪz/ v. 四级 高考 考研 to begin to exist or develop 出现；产生；发展

例：Division arose over the interpretation of the idea.

对这个观点的解释出现了分歧。

【词组】

1. **creep up**: to gradually increase in amount, price, etc. (数量、价格等) 逐渐增长

例：House prices are creeping up again.

住房价格又在渐渐上涨。

One explanation for this is that the digital revolution has **not** been **all that** revolutionary in some parts of the economy, notes Julian Birkinshaw of the London Business School. Communications, entertainment and shopping have been turned on their heads. But **extracting** oil from the ground and sending electricity down wires look much the same. **High-profile flops** like WeWork, a **much-hyped** office-sharing firm now at risk of collapse, and Katterra, which tried and failed to redefine the construction business by using **prefabricated** building components and fewer middlemen, have discouraged others from trying to disrupt their respective industries.

伦敦商学院的朱利安·伯金肖指出，造成这种情况的一个原因是，数字革命在经济的某些领域并没有那么具有革命性。通信、娱乐和购物已经发生了翻天覆地的变化。但是，从地下开采石油和通过电线输送电力看起来并没有太大改变。备受瞩目的失败案例，例如 WeWork 和 Katterra，让其他公司不敢尝试颠覆各自行业，前者是一家大肆宣传的共享办公公司，如今却面临倒闭的危险，后者曾试图通过使用预制建筑构件和减少中间商来重新定义建筑业，但最终失败告终。

【词汇】

1. **extract** /ɪk'strækt/ v. 六级 GMAT 考研 雅思 To extract a substance means to obtain it from something else, for example by using industrial or chemical processes. 提取;提炼;挖掘

例: Saudi oil is relatively cheap to extract so crude production can remain highly profitable at lower prices.

沙特石油开采成本相对较低，因此即便油价下跌，原油生产依然利润很高。

2. **flop** /flɑ:p/ n. 专八 a thing or person that is not successful, especially a film, show or party 失败，不成功

3. **much-hyped** adj. advertised or discussed in newspapers, on television, etc. too much 大肆宣传的

hype /haɪp/ v. to advertise something a lot and make its good qualities seem better than they actually are, in order to get a lot of public attention for it 夸张地宣传 (某事物)

4. **prefabricated** /,pri:'fæbrɪkətɪd/ adj. made in sections that can be put together later 预制的; 用预制构件组装的

例: Prefabricated houses were quickly put up after the war.

预制房屋在战后迅速被盖起来。

【词组】

1. **not all that**: not very, or not really 不那么; 不很

例: The concert was not all that exciting.

这场音乐会并不是很令人兴奋。

【长难句】

High-profile flops like WeWork, a much-hyped office-sharing firm now at risk of collapse, and Katerra, which tried and failed to redefine the construction business by using prefabricated building components and fewer middlemen, have discouraged others from trying to disrupt their respective industries.

句子主干部分为 High-profile flops have discouraged others from trying to disrupt their respective industries, 意为：备受瞩目的失败案例让其他公司不敢尝试颠覆各自行业

like WeWork and Katerra 为状语，举例说明 high-profile flops, 意为：例如 WeWork 和 Katerra

a much-hyped office-sharing firm 为同位语，补充说明 WeWork, 意为：一家大肆宣传的共享办公公司

now at risk of collapse 是后置定语，修饰限定 firm, 意为：如今面临倒闭危险的（公司）

which tried and failed to redefine the construction business 为非限制性定语从句，附加说明 Katerra, 意为：(Katerra) 曾试图重新定义建筑业，但最终失败告终

by using prefabricated building components and fewer middlemen 为方式状语，意为：通过使用预制建筑构件和减少中间商

Another reason is that **inertia** has slowed the pace of competitive upheaval in many industries, **buying time** for incumbents to adapt to digital technologies. Although 65% of Americans now bank online, nearly all the banks they use are ancient—the average age of those in the Fortune 500, including JPMorgan Chase and Bank of America, is 138. Fewer than 10% of Americans switched banks last year, according to Kearney, a consultancy. That **stickiness** has made it difficult for would-be disrupters to build scale before incumbents **imitate** their innovations.

另一个原因是，惯性延缓了许多行业竞争剧变的步伐，为现有企业适应数字技术争取了时间。虽然现在 65% 的美国人都使用网上银行，但他们使用的几乎所有银行都是老牌银行——包括摩根大通和美国银行在内的财富 500 强银行的平均年龄为 138 岁。据咨询公司科尔尼 (Kearney) 称，去年只有不到 10% 的美国人更换了银行。这种粘性使得潜在的颠覆者很难在现有银行模仿其创新之前扩大规模。

【词汇】

1. **inertia** /ɪˈnɜːrjə/ n. 六级 GRE GMAT 考研 雅思 lack of energy; lack of desire or ability to move or change 缺乏活力；惰性；保守
2. **stickiness** /ˈstɪkɪnəs/ n. 考研 qualities that encourage people to spend a long time in a store, a website, etc. 粘性
3. **imitate** /ˈɪmɪteɪt/ v. 四级 GMAT 考研 to copy somebody/something 模仿；仿效

例：No computer can imitate the complex functions of the human brain.

任何计算机都无法模拟人脑的复杂功能。

【词组】

1. **buy time** : to do something in order to delay an event, a decision, etc. 拖延时间

例：The negotiators kept the gunman talking to buy time for the hostages.

谈判者不断让持枪歹徒说话，以便为人质争取时间。

A third explanation for the endurance of America's incumbents is that their scale creates a **momentum** of its own around innovation. It was, in fact, big firms—monopolies, even—that drove innovation, thanks to an ability to splash cash on research and development (R&D) and quickly **monetise** breakthroughs using existing customers and operations, **spurred** on by a constant fear of being **toppled**.

美国现有企业经久不衰的第三个原因是，它们的规模为创新创造了自身的动力。事实上，正是大公司——甚至是垄断企业——在一直担心被颠覆的刺激下，推动了创新，这要归功于它们有能力在研发上投入大量资金，并利用现有客户和业务迅速将突破货币化。

【词汇】

1. **momentum** /məʊ'mentəm/ n. GRE 考研 专八 雅思 the ability to keep increasing or developing 推进力；动力；势头

2. **monetise** /'mɔ:nɪtaɪz/ v. to earn money from something, especially a business or an asset (= something that a business owns) 使货币化；获利

例：Some producers, such as the UAE, want to boost supply and monetise petroleum reserves earlier.

阿联酋等一些产油国希望增加供应，尽早将石油储备货币化。

3. **spur** /spɜ:r/ v. 四级 GMAT 考研 to encourage somebody to do something or to encourage them to try harder to achieve something 鞭策；激励；刺激；鼓舞

例：Her difficult childhood spurred her on to succeed.

她艰辛的童年激励她取得成功。

4. **topple** /'tɒ:pl/ v. GRE GMAT 专八 to make somebody lose their position of power or authority 打倒；推翻；颠覆

例：If upheld on appeal, the ruling could topple the legal edifice of male control.

如果法庭支持上诉的话，那么男性控制的法律体系将会颠覆。

Incumbents and newcomers also often play **complementary** roles in innovation. William Baumol, an economist, wrote in 2002 of a “**David-Goliath symbiosis**” in which radical breakthroughs generated by independent innovators are then enhanced by established firms. A paper in 2020 by Annette Becker of the Technical University of Munich and co-authors split R&D spending by a sample of firms into more exploratory “research” and more commercially **oriented** “development”, and found that the relative weight of research fell with firm size. Likewise, a paper in 2018 by Ufuk Akcigit of the University of Chicago and William Kerr of Harvard Business School found that patents generated by big firms were less radical and more focused on **incremental** improvements to existing products and processes.

在创新过程中，现有企业和新企业也经常发挥互补作用。经济学家威廉·鲍莫尔 2002 年写道，在“大卫与歌利亚共生”中，独立创新者带来的重大突破会被老牌企业加强。慕尼黑工业大学的安妮特·贝克尔及其合著者在 2020 年发表了一篇论文，将样本企业的研发支出分为更具探索性的“研究”和更具商业导向的“开发”，结果发现研究的相对比重随着企业规模的扩大而下降。同样，芝加哥大学的 Ufuk Akcigit 和哈佛商学院的 William Kerr 于 2018 年发表的一篇论文发现，大公司产生的专利不太激进，而更侧重于对现有产品和流程的渐进改进。

【词汇】

1. **complementary** /,kɑ:mplɪ'mentri/ adj. **GMAT** **考研** **专八** **托福** two people or things that are complementary are different but together form a useful or attractive combination of skills, qualities or physical features 互补的；补充的；相互补足的

例：The school's approach must be complementary to that of the parents.

学校与家长的教育方法必须相辅相成。

2. **oriented** /ɔ:rientɪd/ adj. **GMAT** directed towards something or made or adapted for a particular purpose 面向的；针对的

例：It seems almost inevitable that North African economies will still be primarily oriented towards Europe.

看来北非经济体几乎注定还将以欧洲为主导。

3. **incremental** /,ɪŋkrə'mentl/ adj. increasing in regular amounts 增加的；递增的

例：We are seeking continuous, incremental improvements, not great breakthroughs.

我们在寻求持续的、渐进的改善，而不是重大的突破。

【特殊名称】

1. **David-Goliath symbiosis** : Baumol (2002) further reconciles Schumpeter's two types of innovation activity—the small (entrepreneurial innovation) and the large (big routinized firms)—in his “David – Goliath symbiosis,” where he basically describes a division of the work of technical progress.

鲍莫尔（2002）在他的“大卫与歌利亚共生”中进一步调和了熊彼特的两类创新活动——小公司（创业创新）和大公司（常规化大公司），他基本上描述了技术进步的分工。

That division of labour may help explain why many startups are bought by established firms. John Deere's acquisition in 2017 of Blue River, for example, gave it the technology behind its clever weed sprayer, which it was then able to sell through its vast network of distributors. Over the past decade 74% of venture-capital “exits” in America were via such acquisitions, according to PitchBook, a data provider. That is up from next to none in the 1980s, leading to warnings of a **plague** of “**killer acquisitions**”, with big firms eating their potential future rivals.

这种分工或许有助于解释为什么许多初创企业会被老牌企业收购。例如，约翰迪尔公司（John Deere）在2017年收购了蓝河公司（Blue River），从而获得了智能除草喷雾器背后的技术，然后通过其庞大的分销商网络进行销售。数据提供商 PitchBook 的数据显示，过去十年间，美国 74% 的风险投资都是通过此类收购“退出”的。这种情况从 20 世纪 80 年代的几乎没有增至如此，引发了一片“猎杀式收购”的警告，即大公司吞噬它们未来潜在的竞争对手。

【词汇】

1. **plague** /pleɪg/ n. 六级 GRE GMAT 考研 雅思 A plague of unpleasant things is a large number of them that arrive or happen at the same time. （某一事物肆虐造成的）灾难，祸患

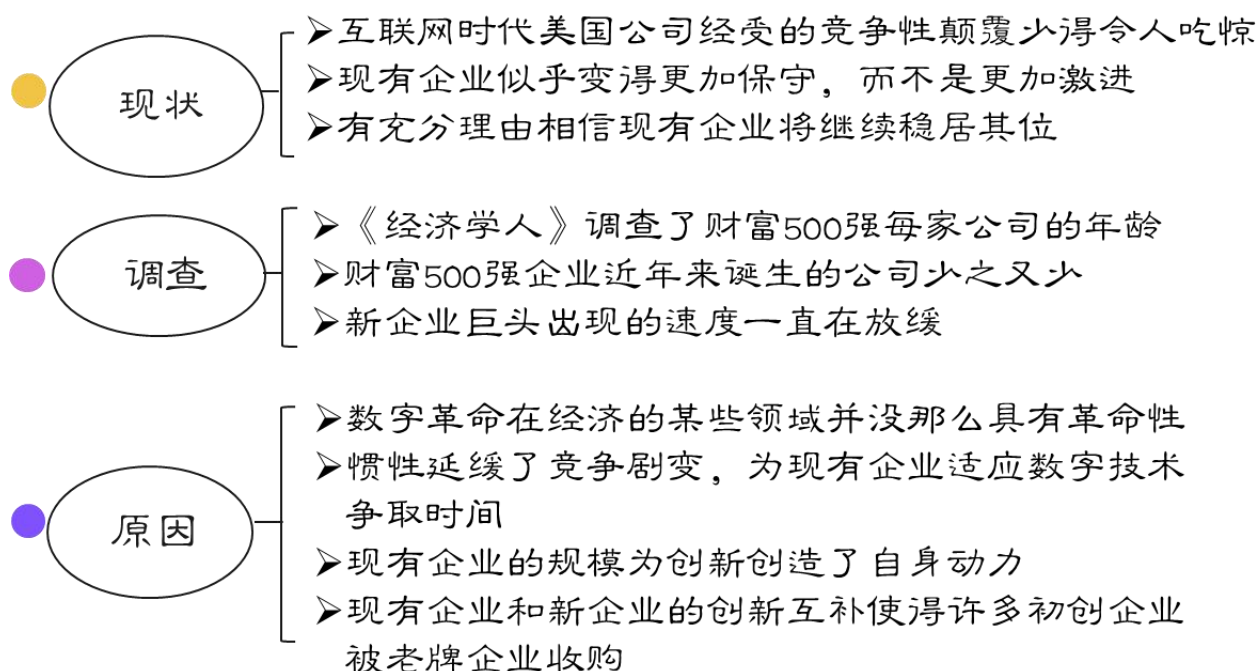
【特殊名称】

1. **killer acquisition** : the phenomenon of the incumbents are acquiring the targets solely to discontinue and thus effectively “kill” their innovation projects to pre-empt future competition. 猎杀式收购

在位者收购目标公司的目的完全是为了终止创新项目，从而有效地“扼杀”其创新项目，以抢占未来竞争的先机。

总结

1) 文章架构



2) 同义替换

✓ 不受...影响的

impervious

Why America's corporate giants are surprisingly impervious to disruption

美国企业巨头为何出人意料地不受颠覆影响？

unencumbered

that creates an opening for upstarts unencumbered by such considerations

这就为不受这些因素影响的后起之秀创造了机会

其他： immune/unaffected/insusceptible

例：Our business is far from immune to economic conditions.

我们的业务远非不受经济状况的影响。

✓ 巨头

Goliath

Goliath' s triumph

巨头的胜利

giant

Why America' s corporate giants are surprisingly impervious to disruption

美国企业巨头为何出人意料地不受颠覆影响？

titan

but misses Apple and Microsoft, the middle-aged tech titans

但不包括苹果和微软这些中年科技巨头

behemoth

the rate at which new corporate behemoths arise has been slowing

新企业巨头出现的速度一直在放缓

其他： tycoon/magnate

例：One tycoon of tire manufacturing would supply twofold price for the best doctor.

一个轮胎制造业的巨头愿意出两倍的钱来找最好的医生。

3) 一词多义

✓ **arise**

✓ 文章原句：the rate at which new corporate behemoths arise has been slowing

新企业巨头出现的速度一直在放缓

✓ 释义：

① **to begin to exist or develop** 出现；产生；发展

Division arose over the interpretation of the idea.

对这个观点的解释出现了分歧。

② **to happen as a result of a particular situation** (由…) 引起；(因…) 产生

Emotional or mental problems can arise from a physical cause.

身体上的原因可以引起情绪或精神上的问题。

③ to get out of bed; to stand up 起床；起立；起身

When I arose from the chair, my father and Eleanor's father were in deep conversation

当我从椅子上站起来时，我父亲和埃莉诺的父亲谈兴正浓。

④ to come together to protest about something or to fight for something 群起反对；奋起斗争

The peasants arose against their masters.

农民奋起反对奴役他们的人。

✓ extract

- ✓ 文章原句：But extracting oil from the ground and sending electricity down wires look much the same. 但是，从地下开采石油和通过电线输送电力看起来并没有太大改变。

✓ 释义：

① To extract a substance means to obtain it from something else, for example by using industrial or chemical processes. 提取；提炼；挖掘

Saudi oil is relatively cheap to extract so crude production can remain highly profitable at lower prices.

沙特石油开采成本相对较低，因此即便油价下跌，原油生产依然利润很高。

② to obtain information, money, etc., often by taking it from somebody who is unwilling to give it 索取，设法得到（对方不愿提供的信息、钱财等）

Journalists managed to extract all kinds of information about her private life.

记者们终于得到了有关她私生活的各种信息。

③ to choose information, etc. from a book, a computer, etc. to be used for a particular purpose 选取；摘录；选录

This article is extracted from his new book.

本文选自他的新书。

④ to take or pull something out, especially when this needs force or effort（用力）取出，拔出

The dentist may decide that the wisdom teeth need to be extracted.

牙医可能会认为智齿需要拔掉。

4) 仿写训练

✓ 描述原因

✓ 文章原句：

One explanation for this is that the digital revolution has not been all that revolutionary in some parts of the economy, notes Julian Birkinshaw of the London Business School... Another reason is that inertia has slowed the pace of competitive upheaval in many industries, buying time for incumbents to adapt to digital technologies... A third explanation for the endurance of America's incumbents is that their scale creates a momentum of its own around innovation.

✓ 句型：

One explanation for ... is... 造成...的一个原因是...

Another reason is ... 另一个原因是...

A third explanation for ... is... ...的第三个原因是...

✓ 仿写示例：

One explanation for insomnia is that stress may lead to excessive mental strain, which can cause insomnia. Another reason is environmental influence. Noisy or bright sleeping environment are also causes of insomnia. A third explanation for insomnia is lifestyle, such as drinking coffee or tea, drinking alcohol at night, eating before bedtime, and irregular sleep times.

✓ 仿写作业——描述环境污染的原因

造成环境污染的一个原因是工业化活动导致大量的废气、废水和固体废弃物排放，对大气、水体和土壤造成污染。

另一个原因是能源消耗产生的排放物也会污染环境。

环境污染的第三个原因是人类活动。人类行为，如大规模的森林砍伐、过度捕捞和过度农药使用等，进一步加剧了环境污染。

5) 主题词总结

今日主题——企业运营	
1. profitability	盈利能力
2. product	产品
3. service	服务
4. merger	合并
5. spin-off	拆分
6. innovation	创新
7. research and development	研发
8. monetise	货币化