

## 03.27-Chinese internet firms

### Chinese internet firms

#### Migrating finches

China's online firms are flying to American **stockmarkets**  
Mar 22nd 2014 | SHANGHAI

#### Vocab

1. **finch** n. 雀科鸣鸟 A **finch** is a small bird with a short strong beak.
2. **stock market** n. 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

DICK COSTOLO, the boss of Twitter, was in Shanghai this week to see first-hand what the Galapagos islands of the internet look like. He follows in the footsteps of Mark Zuckerberg, Facebook's founder, who also came for a study tour. Thanks to **ensorship** and **hostility** to foreign internet firms, otherwise global giants such as Facebook, Twitter, Google and eBay are banned or **irrelevant**. **Weird** and wonderful local **variations** have, like Darwin's finches, evolved in this isolated market instead.

#### Vocab

1. **ensorship** n. the act or policy of **ensoring** books, etc. 审查; 检查; 审查制度
2. **hostility** n. ~ (to/ towards sb/ sth) unfriendly or aggressive feelings or behaviour 敌意; 对抗  
e.g. There was **open hostility** between the two schools. 这两所学校公开相互敌对。
3. **irrelevant** adj. not important to or connected with a situation 无关紧要的; 不相关的  
e.g. **totally/ completely/ largely irrelevant** 完全/绝对/基本上无关紧要
4. **weird** adj. very strange or unusual and difficult to explain 奇异的; 不寻常的; 怪诞的  
e.g. the **weird and wonderful** creatures that live beneath the sea 奇异美丽的海底生物
5. **variation** n. (同一事物略微的) 变化形式 A **variation on** something is the same thing presented in a slightly different form.

#### Sentence

He follows in the footsteps of Mark Zuckerberg, Facebook's founder, who also came for a study tour.

主干: He follows in the footsteps of Mark Zuckerberg 谓语 follows

Facebook's founder, 作Mark Zuckerberg 的同位语

who also came for a study tour 这里的非限定性定语从句先行词是 Mark Zuckerberg

Even as American technology bosses are exploring China, some of those **esoteric** local firms are **bursting to** get out. A **moratorium**, only recently lifted, on **initial public offerings** on mainland exchanges has led to a big **backlog** of IPOs. So China's best online firms are now hoping to list on American exchanges. In January JD, an e-commerce firm **akin to** Amazon, launched a share offering in America that may value the firm at \$20 billion. On March 14th Sina Weibo, the nearest Chinese equivalent to Twitter, announced an IPO that would raise up to \$500m, reportedly valuing it at around \$7 billion.

## Vocab

1. **esoteric** *adj.* 深奥的; 难懂的; 常人难以理解的 If you describe something as **esoteric**, you mean it is known, understood, or appreciated by only a small number of people.

e.g. ...**esoteric** knowledge. 深奥的知识

2. **bursting** *adj.* 急于, 渴望 (做...) If you are **bursting to** do something, you are very eager to do it.

e.g. She was **bursting to** tell everyone... 她急于告诉每个人。

3. **moratorium** *n.* (行动或活动的) 暂停, 中止 A **moratorium on** a particular activity or process is the stopping of it for a fixed period of time, usually as a result of an official agreement.

e.g. The House voted to impose a one-year **moratorium** on nuclear testing. 众议院投票表决将核试验暂停一年。

4. **initial public offering** *n.* (chiefly US) a company's flotation on the stock exchange [主美] (公司) 首次发行股票, 首期股票上市

5. **backlog** *n.* 积压的事情; 未完成的工作 A **backlog** is a number of things which have not yet been done but which need to be done.

e.g. There is a **backlog** of repairs and maintenance in schools. 对各学校的修缮和维护工作积压了一堆。

6. **akin** *adj.* ~ to sth (*formal*) similar to 相似的; 类似的

e.g. What he felt was more akin to pity than love. 他感受到的更像怜悯, 而不是爱。

7. **equivalent** *adj.* ~ (to sth) equal in value, amount, meaning, importance, etc. (价值、数量、意义、重要性等) 相等的, 相同的

e.g. Eight kilometres is roughly equivalent to five miles. 八公里约等于五英里。

## Sentence

On March 14th Sina Weibo, the nearest Chinese equivalent to Twitter, announced an IPO that would raise up to \$500m, reportedly valuing it at around \$7 billion.

主干: Sina Weibo announced an IPO

the nearest Chinese equivalent to Twitter 这是 Sina Weibo 的同位语

that would raise up to \$500m 先行词是 IPO

reportedly valuing it at around \$7 billion. 这个应该是 Sina Weibo 的状语

These announcements were put in the shade a day later when Alibaba, an e-commerce colossus rapidly expanding into internet finance, ended months of flirtation with the Hong Kong exchange by declaring it will soon float its shares in New York. It is rumoured that the firm plans to raise over \$15 billion. David Chao of DCM, a venture-capital firm, predicts that it will be "bigger than Facebook". The American social network's offering two years ago raised \$16 billion. Analysts expect the flotation to value Alibaba at \$140 billion or more, compared with Facebook's current market capitalisation of \$175 billion.

## Vocab

1. **put in the shade** PHRASE 短语 使黯然失色; 使相形见绌 To **put** someone or something **in the shade** means to be so impressive that the person or thing seems unimportant by comparison.

e.g. ...a run that put every other hurdler's performance in the **shade**. 一次让其他所有跨栏运动员的表现都相形见绌的赛跑

2. **colossus** *n.* a person or thing that is extremely important or large in size 巨人; 巨物

3. **flirtation** *n.* ~ with sth a short period of time during which sb is involved or interested in

sth, often not seriously 不认真对待；一时的参与；一时兴起；逢场作戏

e.g. a brief and unsuccessful flirtation with the property market 对房地产市场一时兴起、并不成功的介入

4. float v. (business 商) to sell shares in a company or business to the public for the first time (公司或企业) 发行(股票) 上市

e.g. The company was floated on the stock market in 2001. 这家公司于 2001 年上市。

5. rumoured v. V-PASSIVE 被动动词 据传闻;据说 If something is rumoured to be the case, people are suggesting that it is the case, but they do not know for certain.

6. venture-capital n. 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)

working capital n. the money that is needed to run a business rather than the money that is used to buy buildings and equipment when starting the business 流动资本; 运营资本; 周转资金

7. flotation n. (公司的)股票发行, 上市 The flotation of a company is the selling of shares in it to the public.

e.g. a stock-market flotation 在股票市场上市

8. capitalization n. 资本化; 资本总额; 用大写

### Sentence

These announcements were put in the shade a day later when Alibaba, an e-commerce colossus rapidly expanding into internet finance, ended months of flirtation with the Hong Kong exchange by declaring it will soon float its shares in New York.

主干: These announcements were put in the shade 这里 put in the shade 用的很有意思, 见 Vocab 的解释 使黯然失色

an e-commerce colossus rapidly expanding into internet finance 这是 Alibaba 的同位语, 分析主干时直接忽略即可

ended months of flirtation with the Hong Kong exchange by declaring it will soon float its shares in New York. 这是 when 后面的从句, 主语自然是 Alibaba, 谓语 ended, 宾语 months of flirtation with the Hong Kong exchange 表示和香港交易所的 flirtation。

by declaring it will soon float its shares in New York 这是对主语的修饰, 即, alibaba 通过宣布它将很快 float 它的股票在纽约交易所。

The Hong Kong exchange lost out on Alibaba's flotation because it rejected demands by Alibaba to allow a clique around Jack Ma, its founder, to retain control using special shares. The exchange was wise to uphold its ban on such arrangements, because unlike those in America, ordinary investors cannot easily seek redress through the courts when they feel they have been abused by a company's controlling shareholders. Fortunately for the Hong Kong market, a flood of other IPOs is headed its way.

### Vocab

1. clique n. a small group of people who spend their time together and do not allow others to join them 派系; 私党; 小集团; 小圈子

2. uphold v. to support sth that you think is right and make sure that it continues to exist 支持, 维护(正义等)

e.g. We have a duty to uphold the law. 维护法律是我们的责任。

3. redress n. (伤害或损失的)赔偿 Redress is money that someone pays you because they have caused you harm or loss.

e.g. They are continuing their legal battle to seek some redress from the government. 他们正在

继续进行法律斗争以向政府寻求一些赔偿。

### Sentence

The exchange was wise to uphold its ban on such arrangements, because unlike those in America, ordinary investors cannot easily seek redress through the courts when they feel they have been abused by a company's controlling shareholders.

主干: The exchange was wise.

because unlike **those** in America 这里的 **those** 指的是前文的 **arrangements**  
ordinary investors cannot easily **seek** redress through the courts 这是 because 的主干, 谓语是 seek

when they **feel** they **have been abused** by a company's controlling shareholders. 两个从句 they **feel (that)** they **have been** abused....谓语分别是 **feel**, **have been**

Will Americans welcome Alibaba and its peers? It was not long ago that they got burned by a series of **fraudulent** Chinese **offerings**. Duncan Clark of BDA, a consulting firm, argues that those "fraud caps" were **obscure** firms with complex, hard-to-verify assets. Today's IPOs are of **prominent**, well-understood firms, so he thinks investors will see them as "**proxies** for China's emerging consumer classes". Helpfully, various hot American **startups**, such as Airbnb and Square, are unlikely to **list** soon, leaving investors hungry.

### Vocab

1. **fraudulent** adj. 欺骗性的; 欺诈性的 A **fraudulent** activity is deliberately deceitful, dishonest, or untrue.

e.g. ...**fraudulent** claims about being a nurse. 谎称自己是护士

2. **offering** 新股

3. **obscure** adj. not well known 无名的; 鲜为人知的

e.g. He was born around 1650 but his origins remain obscure. 他生于 1650 年前后, 但身世不详。

4. **prominent** adj. important or well known 重要的; 著名的; 杰出的

e.g. He **played a prominent part** in the campaign. 他在这次运动中发挥了重要作用。

5. **proxy** n. ~ (for sb) a person who has been given the authority to represent sb else 代理人; 受托人; 代表

e.g. She is acting as proxy for her husband. 她作她丈夫的代表。

6. **startup** n. 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)

e.g. **problems facing start-ups and small firms in rural areas.** 摆在农村地区的新兴公司和小商号面前的问题。

7. **list** v. (使) 上市; 把 (证券) 列入上市证券表 If a company **is listed**, or if it **lists**, on a stock exchange, it obtains an official quotation for its shares so that people can buy and sell them.

e.g. It will **list** on the London Stock Exchange next week with a value of 130 million pounds. 它将以 1.3 亿英镑的市值于下星期在伦敦证券交易所上市。

However, potential buyers of the Chinese firms' shares should consider two risks. The first is **regulatory** uncertainty. In its **prospectus**, Sina Weibo warns that official censorship may threaten its business model. Also, China and the United States are in a **dispute** that may see the mainland units of the Big Four **accountants** banned from **auditing** Chinese firms listed in America. And there is a **slim** chance that either country's regulators may **object to** the offshore vehicles ("variable-interest entities",

usually based in the Cayman Islands) used by Alibaba and other Chinese technology firms to list overseas.

### Vocab

1. **regulatory** *adj.* having the power to control an area of business or industry and make sure that it is operating fairly (对工商业) 具有监管权的, 监管的

e.g. **regulatory bodies/ authorities/ agencies** 监管部门/机构

2. **prospectus** *n.* (*business* 商) a document that gives information about a company's shares before they are offered for sale (企业的) 招股章程, 募股章程

3. **dispute** **PHRASE** 短语 在争论中;处于争议中 If something is **in dispute**, people are questioning it or arguing about it.

e.g. All those matters are **in dispute** and it is not for me to decide them. 所有这些事情都尚无定论, 也不是我可以决定的。

4. **accountant** *n.* 会计员; 会计师 An **accountant** is a person whose job is to keep financial accounts.

5. **audit** *v.* to officially examine the financial accounts of a company 审计; 稽核

6. **slim** *adj.* =small not as big as you would like or expect 微薄的; 不足的; 少的; 小的

e.g. a **slim chance** of success 成功的可能性不大

7. **object** *v.* ~ (to sb/ sth) | ~ (to doing sth/to sb doing sth) to say that you disagree with, disapprove of or oppose sth 不同意; 不赞成; 反对

e.g. I really object to being charged for parking. 我非常反对收停车费。

### Sentence

The first is regulatory uncertainty.

这个句子告诉我们, 不要太 care 句子长短, 结构, 复杂性。逻辑清楚即可

The other risk arises from growing competition. Firms like Alibaba grew dominant when local rivals were scarce and foreign ones **absent**, but things are changing. Tencent, a gaming goliath, this month took a big stake in JD, thus turning it into a potent force in e-commerce. This week Alibaba spent \$215m on a **stake in** Tango, an American messaging app. Alibaba, Tencent and Baidu (China's answer to Google) have gone on acquisition **sprees** to prepare for a **battle royal**, and this is **eroding margins**: Tencent reported disappointing earnings this week. As its tech stars expand into overseas markets, China will be pressed to **let foreign rivals in**. If one day it agrees to this, instead of Galapagos finches its local firms may come to resemble Europe's red squirrels, devastated by the arrival of their pushy grey cousins from North America.

### Vocab

1. **absent** *adj.* ~ (from sth) not present in sth 不存在; 缺少

e.g. Love was totally absent from his childhood. 他童年时根本没有受到疼爱。

2. **goliath** *n.* a person or thing that is very large or powerful 巨人; 强大的人(或物)

3. **potent** *adj.* 很有效的; 强有力的 Something that is **potent** is very effective and powerful.

e.g. Their most **potent** weapon was the Exocet missile... 飞鱼导弹是他们最有攻击力的武器。

4. **stake in** *n.* 利害关系; 重大利益; (企业等中的) 股本, 股份 If you have a **stake in** something such as a business, it matters to you, for example because you own part of it or because its success or failure will affect you.

e.g. He was eager to return to a more entrepreneurial role in which he had a big **financial stake** in his own efforts... 他渴望回到一个更多参与创业的角色, 那样他所付出的努力会与

自己的经济利益息息相关。

5. **spree** n. 毫无节制;纵情 If you spend a period of time doing something in an excessive way, you can say that you are going **on** a particular kind of **spree** .

e.g. Some Americans went on a spending **spree** in December to beat the new tax. 一些美国人在 12 月疯狂花钱, 以避开新税。

6. **battle royal** 混战; 激战; 激烈的争论

7. **erode** v. (使) 贬值; (使) 降价 If the value of something **erodes** or **is eroded** by something such as inflation or age, its value decreases.

8. **margin** n. a profit margin 盈余, 利润

9. **let in** 许 (空气、光线、水等) 进入 If an object **lets in** something such as air, light, or water, it allows air, light, or water to get into it, for example because the object has a hole in it.

e.g. ...balconies shaded with latticework which lets in air but not light. 用斜格木架遮挡的阳台, 透气但不透光

10. **devastate** v. to completely destroy a place or an area 彻底破坏; 摧毁; 毁灭

e.g. The bomb devastated much of the old part of the city. 这颗炸弹炸毁了旧城的一大片地方。

11. **pushy** adj. trying hard to get what you want, especially in a way that seems rude 执意强求的; 死缠硬磨的

e.g. a pushy salesman 纠缠不休的推销员

### Sentence

1. Tencent, a gaming goliath

上文把 alibaba 描述为 an e-commerce colossus 用词立马就丰富了

2. If one day it agrees to this, instead of Galapagos finches its local firms may come to resemble Europe's red squirrels, devastated by the arrival of their pushy grey cousins from North America. 这里的 this 是指上文的 let foreign rivals in

instead of Galapagos finches its local firms may come to resemble Europe's red squirrels 这句写法有意思, instead of Galapagos finches its local firms 把本地公司替换为 Galapagos finches , 后面又说 local firms may come to resemble Europe's red squirrels 本地公司可能像 Europe's red squirrels 这里 come to resemble 的意思可以理解为: 变得像

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## Chinese internet firms Migrating finches 中国互联网公司: 迁徙之雀

China's online firms are flying to American stockmarkets.

中国互联网公司纷纷飞往美股。

DICK COSTOLO, the boss of Twitter, was in Shanghai this week to see first-hand what the Galapagos islands of the internet look like. He follows in the



footsteps of Mark Zuckerberg, Facebook's founder, who also came for a study tour. Thanks to censorship and hostility to foreign internet firms, otherwise global giants such as Facebook, Twitter, Google and eBay are banned or irrelevant. Weird and wonderful local variations have, like Darwin's finches, evolved in this isolated market instead.

Twitter公司首席执行官迪克·科斯特洛本周身居上海，近距离看到了如加拉帕戈斯群岛般的中国互联网现状。他紧随Facebook的创始人马克·扎克伯格脚步，来到中国考察。出于对外国互联网公司的审查和敌意，如Facebook, Twitter, Google和eBay一类的全球互联网巨头要么禁止入华，要么难在市场分一杯羹。中国的互联网公司就像古怪而奇妙的达尔文雀，在与世隔绝的市场里发展着。

Even as American technology bosses are exploring China, some of those esoteric local firms are bursting to get out. A moratorium, only recently lifted, on initial public offerings on mainland exchanges has led to a big backlog of IPOs. So China's best online firms are now hoping to list on American exchanges. In January JD, an e-commerce firm akin to Amazon, launched a share offering in America that may value the firm at \$20 billion. On March 14th Sina Weibo, the nearest Chinese equivalent to Twitter, announced an IPO that would raise up to \$500 million, reportedly valuing it at around \$7 billion.

尽管美国科技产业的老板们都来中国考察，而国内的一些优质科技公司也迫不及待想要迈出国门。中国内地交易所不久前才解除新股发行禁令，造成IPO（首次公开募股）大规模积压，所以当前中国最好的互联网公司都希望能赴美上市。今年一月，一家类似亚马逊的电子商务公司——京东商城以约200亿美元的估值在美启动公开招股。3月14日，被誉为中国Twitter的新浪微博宣布，计划通过IPO筹集高达5亿美元的资金，有报道称其估值约为70亿美元。

These announcements were put in the shade a day later when Alibaba, an e-commerce colossus rapidly expanding into internet finance, ended months of flirtation with the Hong Kong exchange by declaring it will soon float its shares in New York. It is rumoured that the firm plans to raise over \$15 billion. David Chao of DCM, a venture-capital firm, predicts that it will be bigger than Facebook. The American social network's offering two years ago raised \$16 billion. Analysts expect the flotation to value Alibaba at \$140 billion or more, compared with Facebook's current market capitalisation of \$175 billion.

将业务迅速扩至互联网金融领域的电商巨头阿里巴巴，宣布很快会在美国纽约上市，这意味着它与香港证交所持续了数月的暧昧试探结束，这则重磅新闻顿时让其他消息黯然失色。有传言称，阿里巴巴计划筹集超过150亿美元的资金。DCM风险投资公司的赵克仁预测，这一市值将超过Facebook。作为美国社交网络平台，Facebook两年前上市时筹得了160亿美元。分析师预计，阿里巴巴的上市估值将超过1400亿美元，而Facebook的当前市值为1750亿美元。

The Hong Kong exchange lost out on Alibaba's flotation because it rejected demands by Alibaba to allow a clique around Jack Ma, its founder, to retain control using special shares. The exchange was wise to uphold its ban on such arrangements, because unlike those in America, ordinary investors cannot easily seek redress through the courts when they feel they have been abused by a company's controlling shareholders. Fortunately for the Hong Kong market, a flood of other IPOs is headed its way.

港交所失去了阿里巴巴这块香馍馍，是因为它拒绝了阿里巴巴的请求——希望允许创始人马云及其管理团队用特殊股权来控制公司。港交所坚持这项禁令上的做法是明智的，因为与美国不同，中国的普通投资者认为，自己的利益被公司的控股股东伤害时，无法轻易通过法院寻求补偿。万幸的是，在香港市场，大量其他新股仍在持续发行。

Will Americans welcome Alibaba and its peers? It was not long ago that they got burned by a series of fraudulent Chinese offerings. Duncan Clark of BDA, a consulting firm, argues that those fraud caps were obscure firms with complex, hard-to-verify assets. Today's IPOs are of prominent, well-understood firms, so he thinks investors will see them as proxies for China's emerging consumer classes. Helpfully, various hot American startups, such as Airbnb and Square, are unlikely to list soon, leaving investors hungry.

美国人会欢迎阿里巴巴和它的同行们吗？（毕竟）在不久前，他们还因为中国公司的一系列上市欺诈而大为光火。对此，BDA咨询公司的邓肯·克拉克认为，市场欺诈行为往往出现在资产构成复杂、且难以核实的小企业中。而现在首次公开募股的是业绩优异、资产明晰的大公司，所以他认为投资者会将他们视作中国新兴消费阶层的代表。更有助益的是，许多热门的美国初创企业如Airbnb和Square都不太可能很快上市，这已让投资者吊足了胃口。

However, potential buyers of the Chinese firms' shares should consider two risks. The first is regulatory uncertainty. In its prospectus, Sina Weibo warns that official censorship may threaten its business model. Also, China and the United States are in a dispute that may see the mainland units of the Big Four accountants banned from auditing Chinese firms listed in America. And there is a slim chance that either country's regulators may object to the offshore vehicles ("variable-interest entities", usually based in the Cayman Islands) used by Alibaba and other Chinese technology firms to list overseas.

然而，中国企业股份的潜在购买者应该考虑到两个风险。首先是监管的不确定性。新浪微博在其招股说明书中警告称，官方的审查制度可能威胁其商业模式。此外，中美尚处纠纷之中，这可能导致全球四大会计师事务所驻中国的公司不被允许为在美上市的公司提供审计服务。而且，虽然机率很小，但并不排除有这样一种可能：双方的监管机构都不认同阿里巴巴等中国科技公司用于海外上市的高岸集资媒介（即：可变利益实体，通常设在开曼群岛）。



The other risk arises from growing competition. Firms like Alibaba grew dominant when local rivals were scarce and foreign ones absent, but things are changing. Tencent, a gaming goliath, this month took a big stake in JD, thus turning it into a potent force in e-commerce. This week Alibaba spent \$215m on a stake in Tango, an American messaging app. Alibaba, Tencent and Baidu (China's answer to Google) have gone on acquisition sprees to prepare for a battle royal, and this is eroding margins. Tencent reported disappointing earnings this week. As its tech stars expand into overseas markets, China will be pressed to let foreign rivals in. If one day it agrees to this, instead of Galapagos finches its local firms may come to resemble Europe's red squirrels, devastated by the arrival of their pushy grey cousins from North America.

另一风险源自日益激烈的竞争。类似阿里巴巴的企业在成长至今日占主导地位的过程中，本土竞争对手稀少，外国竞争对手为零，但情况正在发生变化。游戏业巨头腾讯公司这个月大笔购入京东商城的股份，成为电子商务的一股强大力量。本周，阿里巴巴斥资2.15亿美元，入股美国即时通讯应用Tango。即将到来的电商混战引发了阿里巴巴、腾讯和百度（中国的谷歌）的收购热潮，而这导致了利润下滑。腾讯这周公布的盈利情况就令人失望。随着高科技明星企业拓展至海外市场，中国政府也可能被迫放开管制，让国外公司进入中国市场。如果有一天中国默许了这一点，比起加拉帕戈斯雀，本地公司的处境可能更类似于欧洲红松鼠，来自北美的表亲灰松鼠的到来将使它们濒临灭绝。