

in company Upper intermediate

■ Unit 7

headword	pronunciation	translation/notes	example sentence
accounting (n) accounting consultancy (n)	/ə'kaʊntɪŋ/ /ə'kaʊntɪŋ kən,səl'tɛnsɪ/	.....	Accounting consultancy Arthur Andersen, the company employed by Enron, was fined \$500 million.
accounting system (n)	/ə'kaʊntɪŋ ,sɪstəm/	.....	Enron's accounting system had always been complex and obscure but no one suspected the company of dishonest practices.
creative accounting (n)	/kri:ɛɪtɪv ə'kaʊntɪŋ/	.....	'Creative accounting ' is another way of saying that a firm has been 'cooking the books'.
boom (n) (opposite = slump , collapse) Internet/property/ oil boom (n)	/bu:m/ /ɪntənət/prɒpəti/ɔɪl 'bu:m/	.....	The Internet boom didn't last and on April 14 th 2001 more than one trillion dollars in market capitalisation was lost.
cash flow situation (n)	/kæʃ fləʊ sɪtʃu:ɛɪʃən/	.....	Creative accounting transformed the company's cash flow situation from a \$154 million outflow to a \$3 billion inflow.
company report (n)	/kʌmpəni rɪ'pɔ:t/	.....	The latest company report shows a 16% increase in profits over the last 12 months.
cook the books	/kʊk ðə 'bʊks/	.....	Stock market investors were unaware that the company had been ' cooking the books ', inventing partner companies that did not exist to hide huge debts.
corporation (n)	/kɔ:pə'reɪʃən/	.....	Before its collapse Enron was the USA's seventh-largest corporation .
debatable (adj) It's debatable whether ...	/dɪ'beɪtəbəl/ /ɪtɪz dɪ'beɪtəbəl ,weðə/	.....	It's debatable whether global warming is caused by heavy industry.
end-of-year accounts (n pl)	/ɛndəvɪjə ə'kaʊnts/	End-of-year accounts show an unexpected drop in profits.

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failure (n) (opposite = success) end in failure	/ˈfeɪljə/ /ˌend ɪn ˈfeɪljə/	According to a recent study by KPMG, 83% of company mergers end in failure .
free market economics (n pl)	/ˈfriː ˌmɑːkət ˌekəˈnɒmɪks/	.....	Do you agree that free market economics bring prosperity to developing countries?
growth (n) (opposite = decline) steady growth (n)	/grəʊθ/ /ˌstedɪ ˈgrəʊθ/	.....	Wall Street trusted the company's steady growth without asking many questions about how it was achieved.
guru (n) management guru (n)	ˈɡʊrʊː/ /ˌmænɪdʒmənt ˈɡʊrʊː/	.....	All the management gurus pointed to Enron as the model modern company.
information (n) source of information	/ˌɪnfəˈmeɪʃən/ /ˌsɔːs əv ˌɪnfəˈmeɪʃən/	.....	Is the Internet always a reliable source of information ?
market research (n)	/ˌmɑːkət ˈrɪːsɜːtʃ/	.....	Market research is a useful way of finding out more about client preferences but it's not always 100% reliable.
net (adj) (opposite = gross) net income/profit etc	/net/ /net ˈɪŋkʌm/ˈprɒfɪt/	.....	In 2000 Enron reported a net income of \$979 million.
opinion poll (n)	/əˈpɪnɪən ˌpɒl/	.....	According to the latest opinion polls , the government is more popular than ever before.
panic selling (n)	/ˌpænɪk ˈselɪŋ/	.....	One trillion dollars of market capitalisation was lost in six and a half hours of panic selling .
partner company (n)	/ˌpɑːtnə ˌkʌmpəni/	.....	Accountants at Enron invented partner companies that did not exist in order to hide huge debts.
press release (n) put out a press release	/ˌpres ˌriːlɪs/ /pʊt ˌaʊt ə ˌpres ˌriːlɪs/	People working in public relations often put out press releases that are little more than sales promotion.

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public relations (n)	/ˌpʌblɪk rɪˈleɪʃənz/	People in public relations have a vested interest in promoting the company or organization they work for.
scandal (n)	/ˈskændl/	.....	The company was damaged by a financial scandal in 2001.
financial scandal (n)	/fəˈnæʃəl ˈskændl/	.....
scandalous (adj)	/ˈskændələs/	.....	It's scandalous that the richest 30% of the planet gets 90% of its income.
It's scandalous that ...	/ɪts ˈskændələs ðæt/	.....
speculator (n)	/ˈspekjələɪtə/	.....	Speculators loved Enron, especially when its share price reached a phenomenal \$90.
spin doctor (n)	/ˈspɪn ˌdɒktə/	.....	A spin doctor gives journalists information that makes people or organizations seem as good as possible.
staggering (adj)	/ˈstægəriŋ/	.....	Arthur Andersen, the accounting consultancy employed by Enron, was fined a staggering \$500 million .
a staggering £1 million/ \$3 billion etc	/ə ˈstægəriŋ ˌwʌn mɪljən ˈpaʊndz/θriː bɪljən ˈdɒləz/	.....
suppress (v)	/səˈpres/	.....	Enron suppressed their debts by inventing partner companies that did not actually exist.
suppress debts	/səˈpres ˈdets/	.....
tax (n)	/tæks/	.....	Some tax losses were claimed twice in order to increase tax savings.
tax loss (n)	/tæks ˌlɒs/	.....
tax savings (n pl)	/tæks ˌseɪvɪŋz/	.....	By using 'creative accounting' Enron managed to make \$2 billion in tax savings .
up-to-date (adj)	/ˌʌptəˈdeɪt/	.....	Nowadays the Internet allows us easy access to the most up-to-date information.
venture (n)	/ˈventʃə/	In addition to traditional businesses, Enron was also involved in several obscure e-commerce ventures .

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vested interest (n) have a vested interest in (doing)	/ˌvestəd ˈɪnrəst/ /hæv ə ˌvestəd ˈɪnrəst ɪn (duːɪŋ)/	In business, many specialists have a vested interest in presenting companies in a favourable light.
wipe out (phr v)	/ˌwaɪp ˈaʊt/	.....	Company profits have been wiped out by the recent slump in the economy.