

## Understanding the Cultural Differences in Business Dealings 理解在商务往来中的文化差异

First of all, I would like to congratulate the Chinese people and Chinese businesses, including each one of you here, for making China the largest economy in the world measured by purchasing-power parity (PPP). This is according to the International Monetary Fund's data released on Dec. 4, 2014. It is a tribute to the hard work and energy of the Chinese people and I congratulate you all on such a remarkable achievement.

首先，我想祝贺中国人民和中国商业，其中包括您们在座各位，为促使中国成为世界上的最大经济体（以购买力平价作衡量）而作出的贡献。这是根据 2014 年 12 月 4 日国际货币基金组织（IMF）所公布数据而定义的。这是中国人民在过去几十年辛勤努力的结果，在此我恭祝您们所创造的杰出成就。

As Chinese businesses expand, we will see increasingly interactions between the US and China. Understanding the cultural differences in business dealings is one of the great opportunities and challenges the United States and China face. To achieve such understanding, we should understand and learn from each other's history and tradition.

在中国商业拓展中，我们很可能会看到美国和中国间所产生的更多互动。理解中美商务往来中存在的文化差异，是目前中美两国所面临的巨大机遇和挑战。为达成这种理解，我们需要了解和学习的对方的历史和传统。

Yes, to be sure there are differences, and at times significant differences, in the way of conducting business. But there is an opportunity for both countries to learn best practices from each other and to develop a cultural norm and ways of transacting business, which will fuel and energize the growth and prosperity of our respective countries and the entire world.

当然，在开展业务的方式中，定会存在差异，有时这种差异甚至会相当显著。但是，这也为两国提供了学习最佳实践，相互借鉴，发展文化规范及业务往来方式的机遇。这也将推动和促进双方以及全球的经济增长和繁荣。

In the December 2 edition of the China Daily there is an article which summarized the difference from a general cultural perspective. The title of the article reads: "Crossing the Street is a Different Experience in China, US." Each of us who cross streets in Beijing and Shanghai know exactly what the author meant. He cited the fact that drivers in US cities, such as New York and Washington, almost always yield to pedestrians crossing the street. And, those American drivers are much more patient than their Chinese counterparts.

在 12 月 2 日版中国日报中，有一篇文章总结了从普遍文化视角而言的中美间的区别。文章的标题为：“过马路在中国和美国的是一种不同的经历。”我们每个在北京和上海过过马路的行人都明确地理解作者的意思。他举例说，事实上，在美国城市，如纽约和华盛顿，司机几乎总是避让行人过街的。而且，美国的司机比中国的同行们更具耐心。

But there are indications that in other circumstances Chinese can be far more patient and risk adverse.

Consider two proverbs:

但也有迹象表明，在其他情况下，中国人可更具耐心且规避风险。请考虑如下两句谚语：

The U.S. Proverb: The early bird catches the worm.

美国谚语：早起的鸟儿有虫吃。

The Chinese Proverb: The first bird in the flock is the first one to be shot.  
中国谚语：枪打出头鸟。

It is said that the U.S. system of doing business is about rules and regulations and transparency. In China the rule of business has historically been as follows: get to know the person first, become his or her friend, and then do business.

有人说，在美国做生意的体制是有赖规章制度和透明化。而在中国做生意，有史以来就有此说：先去结识那个人，继而和他（或她）成为朋友，然后再做生意。

I would argue that there certainly is more that unites the businessmen of the U.S. and China than divides us. Two important elements of enjoying a successful business relationship with a Chinese business is "relationship" and "mutual benefit." And I would suggest that that is the basis of a successful business relationship in the U.S. as well.

我要在此辩说，比起对造成美商和中商间分歧的因素而言，这里肯定有更多团结他们之间的东西。享受一个与中国业务间成功的商业关系，有两个重要因素：“关系”和“互惠互利”。我建议这也是在美国建立成功商业关系的基础。

Our systems are different, but the more we conduct business with each other, the more we will understand our differences and make allowances for them in our decision making processes. Patience is required. Sometimes the same phrase may have very different meanings in different cultures. In the U.S., the word "yes" generally stands for the proposition that one party agrees with the position put forward by the other party. In China, because of cultural sensitivity over not making the other person lose face, "yes" may mean, "yes" in the Western sense, or it may mean "I hear you and I will think about your position," or it may mean "I hear you, but I disagree." Our regulatory and procedural processes are somewhat different. In China, governmental approval is required for many transactions. There is the Foreign Investment Industry Guide Catalogue and the scope of business that a Chinese company may engage is often far more narrowly defined by its articles of organization than the charter of U.S. companies. In the U.S., by contrast, a corporation can be established in one day and can generally engage in all legal activities.

我们的体制是不同—但我们与对方开展业务越多，我们就越会理解我们之间的分歧，并能在我们的决策过程中体谅和包容这些分歧。耐心是必需的。有时，同一个短语在不同的文化中可能具有非常不同的含义。而在美国，这个词“是”普遍用于表示一方在对方提出其立场后表示同意且顺从对方而继续下去。在中国，由于文化上的敏感度为使对方不失面子，“是”可能意味着西方意义上的“是”；也可能意味着“我听到你说的了，我会考虑你的立场。”；或者，也可能意味着“我听到你说的了，但我并不同意。”我们在法规和程序上的进程是有所不同。在中国，许多交易都是需要经政府批准的。还有就是，根据外商投资产业目录指南，一个中国企业可从事的业务范围通常会被其章程所约束，比起美国公司章程而言，这种约束更为严紧。在美国，相反，一个公司可以在一日之内成建，并通常可以从事所有合法的活动。

For Chinese companies intending to acquiring business in the U.S., there is at times the uncertainty over US national security review, the CFIUS process. Some Chinese companies acquiring US businesses through a bidding process, whether in a private negotiation or in a bankruptcy court supervised proceeding, also realized that the transaction is often process driven with precise deadlines and time frames and it was very important for the Chinese buyer to demonstrate certainty of the ability to close with financing and other key elements are in place.

对于中国企业有意在美国收购企业，有时会在需经过美国国家安全审查及美国外商投资委员会（CFIUS）程序而造成的不确定性。一些中国企业在收购美国企业的招标过程中，无论是在进行私

下谈判还是要通过破产法庭监督程序，这些企业也意识到了，交易进程往往会被精确的截止日期和时间框架所驱使。—这是对于显示中国买家具备成交的融资能力且令其他关键要素到位的一种能力上的肯定。

Chinese investors and buyers are becoming far more knowledgeable and experienced in successfully transacting business in the U.S. As part of their deal team, Chinese companies are including lawyers, accountants, investment relations professionals and other advisers who are knowledgeable and expert with the local markets and rules and procedures. And Chinese companies are streamlining their decision making process in order to deal with deadlines imposed in the bidding process for companies. A year ago, almost to this day, my law firm concluded the sale of the Chinese businesses of AgFeed Industries to Ningbo-Tech Bank. It was the first time in history that a Chinese company bought another Chinese business in a U.S. Bankruptcy Court supervised process. So in this kind of sale and many others there is now successful knowledge and experience that Chinese companies can point to. As it relates to Chinese law, my law school, Stanford Law School, has an initiative called "China Guiding Cases Project." Significant cases on business law and developments in China are translated from Chinese into English and leading lawyers and legal scholars in China and the U.S. publish their comments on the case. This allows for a body of law to develop based on predictability and common understanding.

中国的投资者和买家越来越具备在美国成功交易的知识和经验。在参与美国交易团队中，中国企业，包括律师，会计师，投资关系专家和其他顾问都是对当地市场，条例和法规熟知的专家。为在招标过程中应对截止日期，这些中国企业尽力理顺和强化其决策过程。一年前，大致是到今天，我律师事务所完成了将艾格菲工业集团的中国业务出售给宁波天邦股份有限公司的交易。这是在历史上首次，一个中国公司在美国破产法庭监控过程下购买到另一个中国公司业务的成功交易。此类交易及其他类似的成功交易可为中国企业提供知识和经验。有关中国法，我所毕业的法学院—斯坦福法学院有一项名为“中国案例指导项目”的倡新活动：涉及商业法及在中国发展的突出案例，会被从中文翻译成英文。另外，中美两国杰出的律师和法律学者会发表他们对案例的评析。因而，使得法律主体能在以可预测性和取得共识的基础上求发展。

These are 2 examples where mutual knowledge and experience increases the comfort level of U.S. and Chinese companies dealing with each other.

这里有两个因增加相互认知和积累经验而使美中企业在交往中提升彼此舒适度的案例。

We are at an extraordinary time in the business relationship between Chinese and U.S. businesses. And the relationship and interdependency will continue to grow. Let me leave you today with 3 points which indicate just how dynamic the relationship is.

我们正处于一个中美企业在商务交往中建立商业关系的一个非常时期。相互关系和相互依赖将继续增进。今天我要阐述三点，由此表明这种关系是多么的动态化。

1. Planting the seeds for the future. Today there are over 270,000 students from the PRC studying at universities in the United States and the number of U.S. students studying in China is increasing rapidly as well. I am proud that my oldest son as a Princeton In Asia Fellow taught English for a year in Hangzhou at the Zhejiang University of Technology and that my daughter has studied at Tsinghua University.

为将来种下种子。今天，有超过 27 万来自中国的学生在美国的大学就读。同时，在中国留学的美国学生也在迅速增长。我非常自豪的讲，我的大儿子曾作为普林斯顿大学亚洲研究员在杭州的浙江工业大学任教英语一年，而我的女儿也曾就读于清华大学。

2. For the first time, Chinese ODI (Outbound Direct Investment) will exceed FDI (Foreign Direct Investment) into China. ODI for 2014 is expected to reach USD \$120 billion. While most of that is in Asia, the amount and percentage being invested into the U.S. is dramatically increasing. For the first 6-months of 2015, over 85% of the high tech ODI by Chinese companies throughout the world was in the U.S.

第一次，中国的对外直接投资（ODI）将超过进入中国的外商直接投资（FDI）。2014年，中国的对外直接投资（ODI）预计将达到1200亿美金。虽然大部分的投资是在亚洲，但进入美国投资的数量和比率正在急剧增加。在2005年的前6个月，就中国企业在世界各地的高科技对外直接投资（ODI）而言，其中百分之八十五以上的投资是在美国。

3. More than 76% of the ODI into the U.S. is by SMEs (Small And Medium Enterprises). And the largest deals in 2012 and 2013 were by SME's rather than by SOEs (State Owned Enterprises): Dalian Wanda's acquisition of AMC Theatres and Shuanghui's acquisition of Smithfield Foods.

在进入美国的对外直接投资（ODI）中，其中百分之七十六以上的投资是来自于中小企业的。并且，在2012年和2013年中，最大的交易是通过中小企业而完成的，而不是国有企业：大连万达收购AMC影院和双汇国际收购史密斯菲尔德食品。

In closing, I would like to say that it is a great honor to be speaking before you in the Great Hall of the People. I was here a year ago in November at the 3rd Plenum in which President Xi and the leadership of China announced the framework of economic reforms in which markets will be allowed to play a leading role. In the ensuing year we are witness to extraordinary measures that have been taken along the path to "a new stage in development." Chinese and U.S. business engagement is critical to that process. Based on the 2 Chinese principles of "relationship" and "mutual benefit", I am optimistic that history will look back at the current period as the beginning of a golden age of mutual cooperation, growth and prosperity for China and the U.S.

最后，我想表达，对我而言，这是一个巨大的荣誉能人民大会堂在座的各位面前作此讲说。一年前11月的中共第三次全会中，当习近平总理和中国领导层在宣布经济改革的框架将允许市场发挥主导作用时，我也有幸在此参与。在随后的一年中，我们已见证因沿从该伟大路线而将中国发展推上了一个新台阶。参与中美间的商务交易是这个过程中的关键。基于对“关系”和“互惠互利”的这两个原则，我乐观地认为，当回顾历史的时候，现阶段将会是中美两国间相互合作，促进经济增长和繁荣之黄金时代的开始。