英日ビジネス一般分野　トライアル

以下の英文のPart 1とPart 2を注意事項に従って訳してください。

【注意事項】

◆このトライアル文は、金融業界が果たすべき役割を一般のビジネスパーソンに分かりやすく説明することを目的としています。この意図に沿って、正確で読みやすい訳文を「である調」で作成してください。

◆専門用語には定訳（日本の主要メディアが用いている訳語）を充ててください。

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◆文章全体の趣旨をおおまかに把握してから翻訳作業に入りたい場合は、末尾に掲載したSummary（翻訳対象外）を参考にしてください。

Finance can be a force for good in society but, over the past few decades, structural and behavioral changes have pushed the industry away from its mission of serving clients and supporting the economy in favor of enriching itself. At worst, financial services firms are mired in conflicts of interests, cloaked in opacity and complexity, and skewed by information asymmetry. Many of my students are keen to work in finance but concerned about being corrupted as soon as they walk into their first jobs. What can be done to restore confidence in the industry?

Regulation is a critical piece of the puzzle. But even within the constraints of existing structures, my research indicates that well-intentioned finance professionals can buck the stereotypes and succeed without extracting value from the rest of society. And we can all look to them as role models. In studying dozens of such individuals and firms, I found a few patterns. In simple terms, they serve their customers’ interests faithfully, but not in ways that cause harm to other stakeholders. They treat their colleagues with dignity and promote diversity within their organizations and across the industry. And they use their skill sets and networks to contribute to the world beyond their job.

\*\*\*\*\*\*\*\*\* Part１開始 \*\*\*\*\*\*\*\*\*\*

Take hedge fund manager Andy Okun. Instead of adopting the highly standardized client terms used by most in his industry, he and his now-retired co-founder decided to create theirs from scratch. Aside from the low fees, the fund’s high-water mark, or performance level at which managers earn incentive fees, actually increases each year. Okun can’t gate his clients in the event of a market crash. And, for close to 20 years (until a tax code change), he and his partners not only retained a share of clients’ profits in good years but, in bad ones, they paid clients a portion of losses from their own savings. This is the most important pillar of virtuous behavior: to serve your client’s interest faithfully, even when no one is looking.

Frederic Samama, a senior manager at Amandi, Europe’s largest asset manager, illustrates how to ensure that serving customers well does not mean extracting value from others. In the 2000s, he became convinced that his firm could invest its clients’ assets productively while addressing, rather than exacerbating, climate change‐an unusual position, often deemed career-limiting, at the time.　Partnering with Patrick Bolton of Princeton University, he made this case to long-term investors, including Matts Andersson, the CEO of Swedish pension fund AP4, who, although initially skeptical, ultimately agreed to embed ESG factors in the pension’s investments. Samama and his colleagues then developed the first mainstream low-carbon equity index in partnership with MSCA, paving the way for a market that has grown exponentially in recent years.

Some finance professionals endeavor to improve the industry by promoting diversity. Natasha Lamb, the co-founder of wealth-management firm Arjuna Capital, has taken the gender equity fight to large listed companies. Since 2014, though shareholder proposals, she has succeeded in getting 22 companies, including nine large financial institutions, to publish gender pay gaps. When firms lag their peers, having to publish these numbers creates internal pressure to improve them.

David Webb illustrates yet another approach to contributing to society as a finance professional, by utilizing his skill set beyond his professional mandate. A former investment banker turned investor and governance activist in Hong Kong, he has developed since 1998 a highly potent online platform calling out breaches of local corporate and economic governance, as a public service separate from his own investing activities. His published reports, often underpinned by detailed financial analysis, have been a thorn on the side of Hong Kong insiders caught abusing their power or shirking their responsibilities. In one of his recent campaigns, he brought down a group of 50 Hong Kong listed small caps, whose dubious cross-shareholdings he painstakingly linked by reviewing hundreds of filings, leading to the largest financial raid ever by Hong Kong authorities and multiple arrests.

\*\*\*\*\*\*\*\*\* Part１終了 \*\*\*\*\*\*\*\*\*\*

None of the virtuous finance role models I identified went into finance primarily to help others. Like many in their profession, they tend to be self-interested, ambitious, hard-charging, and successful, each in their own way. However, they also take into consideration more than just their own or their company’s bottom-line at important decision points, in ways that other well-intentioned finance professionals should emulate.

\*\*\*\*\*\*\*\*\* Part 2開始 \*\*\*\*\*\*\*\*\*\*

Are they heroes? Hardly. The progress they’ve made pales in comparison to the work put forth by the doctors and nurses who have risked their own lives to save patients during the pandemic or frontline workers who have doggedly shown up to serve their communities as the virus spreads.

But, because of finance’s pervasive role in society and its outsized impact on people’s lives, we need virtuous professionals like Okun, Samama, Lamb, and Wood more than ever. They show that it’s possible to challenge industry norms within the existing set of structures and incentives.

\*\*\*\*\*\*\*\*\* Part 2 終了 \*\*\*\*\*\*\*\*\*\*

【参考】※翻訳対象外

Summary：

Over the past few decades, the financial services industry seems to have moved away from its mission of serving clients and supporting the economy in favor of enriching itself. How can this be fixed? Regulation is a critical piece of the puzzle. But, even within the constraints of existing structures, research indicates that well-intentioned finance professionals can buck the stereotypes and succeed without extracting value from the rest of society.  Virtuous role models serve their customers’ interests faithfully, but not in ways that cause harm to other stakeholders. They treat their colleagues with dignity and promote diversity within their organizations and across the industry. And they use their skill sets and networks to contribute to the world beyond their job.