

UNIVERSITÉ PARIS 1

ÉCOLE DE MANAGEMENT DE LA SORBONNE/ DÉPARTEMENT DES LANGUES

LICENCE DE GESTION ET ÉCONOMIE D'ENTREPRISE

BI-LICENCE DROIT / GESTION

EXAMEN DE RATTRAPAGE D'ANGLAIS APPLIQUÉ À LA GESTION,
SEMESTRES 3 & 4

Enseignant responsable : Jean-Toussaint PINDI (MCF)

Date : 23 juin 2016

Sujet rédigé par Elizabeth LEVY (PRAG)

Durée : 2 heures

No documents allowed. Write your answers on the official answer sheets provided.

PART I. READING

Read the text below entitled “Staples CEO Ron Sargent to Step Down” and address the ensuing comprehension and vocabulary exercises:

Staples CEO Ron Sargent to Step Down

Move follows failed attempt to merge with Office Depot

Office supplies retailer Staples Inc. said its longtime leader Ron Sargent agreed to resign as chief executive, weeks after a federal judge blocked the retailer's attempt to acquire rival Office Depot Inc.

Mr. Sargent, 60 years old, has run the **company** since 2002 when he took over from a Staples co-founder. He will step aside on June 14 at the company's annual **shareholder** meeting, but remain chairman through the end of the fiscal year in January.

The retailer named Shira Goodman, another company veteran, as interim **CEO** and has hired executive recruitment firm Korn/Ferry International to lead a search for a permanent successor.

The retailer's board and Mr. Sargent “mutually agreed” on the move, Staples said Tuesday.

Staples board members decided to launch their search for a new CEO several weeks ago—and before the federal judge blocked the company's attempted **merger**, people close to the matter said Tuesday.

Directors are expected to seriously consider external prospects for the permanent position, these people added.

The timing raised some questions, as Ms. Goodman was only recently promoted to president of North American operations earlier this year.

A Staples spokesman said the change was “both reflective of Ron’s desire to step down and right for the company. Today’s announcement is the culmination of discussions that have been going on for some time.”

Mr. Sargent wasn’t immediately available to comment.

In a securities filing, Staples said it was making severance payments that would have been paid out under a “qualified termination.” Mr. Sargent will continue to receive his salary and potential bonus for the current fiscal year, and then will receive payments totaling \$4 million over 24 months, as well as health insurance and other benefits worth about \$875,000.

Staples has struggled with shrinking sales for several years and shares of the Framingham, Mass., company have fallen 47% over the past 12 months.

After the defeat of its proposed merger, Mr. Sargent promised to cut additional costs and explore a potential sale of its European business.

Armed with two degrees from Harvard, the Kentucky native joined Staples in 1989 as a regional vice president and worked his way up the corporate ladder.

Mr. Sargent made frugality a hallmark of Staples’ culture. He used to provide reports to his top-level executives naming workers who had splurged on overnight shipping or were ticketed for parking in the wrong spot at the company’s headquarters, according to former executives.

Ms. Goodman, 55, helped launch Staples’ office-supply delivery business as a Bain & Co. consultant and joined the retailer in 1992. Ms. Goodman has been groomed for several years as Mr. Sargent’s potential successor but she was elevated to interim CEO sooner than expected, said another person familiar with the matter. Staples directors wanted “one full year of operating results, possibly two” before deciding whether to pick Ms. Goodman as the next CEO, this person said.

Mr. Sargent’s exit comes after he and the board staked their company’s future on a roughly \$6 billion deal for Staples’ closest competitor. A judge ultimately scuttled the transaction, siding with the Federal Trade Commission. The FTC had argued that the combination would lead to higher prices for large corporations that buy office supplies in bulk.

The decision marked the second time U.S. antitrust watchdogs have scuttled a Staples-Office Depot combination. The two brands were also blocked from merging in 1997.

Staples and Office Depot have spent the past few years closing hundreds of stores. Staples still ran about 1,900 stores in January, according to a securities filing.

The 2008 financial crisis marked a turning point for Staples as its largest customers scaled back their orders and everyday shoppers turned elsewhere for basic office needs. Increasingly digital workplaces also starved the chain of demand for basics like paper and toner.

The Wall Street Journal, By Drew FitzGerald and Joann S. Lublin, updated May 31, 2016
8:49 p.m. ET

A. COMPREHENSION (5 POINTS)

Say whether the statements below are True (T) or False (F). Justify your answer with a sentence from the text. Provide paragraph and line number and write down in full the relevant sentence or part of sentence that justifies your choice.

1. Staples is a company specialized in the manufacturing of equipment used in offices by businesses. (T/F)
2. Starting June, 14th Mr. Sargent will no longer be attending the meetings of the board of directors. (T/F)
3. After searching for a new permanent CEO for several weeks, the members of the board of directors have finally settled on Shira Goodman. (T/F)
4. Earlier this year, there was a failed merger between Staples and Office Depot. (T/F)
5. Mr. Sargent is going to be compensated before the end of the year. (T/F)
6. Framingham, Mass.'s share prices have rocketed in the past twelve months. (T/F)
7. Mr. Sargent recently stated that expanding Staples' operations in Europe was a possibility. (T/F)
8. Mr. Sargent is well known for his over-the-top spending habits. (T/F)
9. A few years ago, there were over 2,000 Staples stores in the United States. (T/F)
10. Lately, Staples has had to face an increasing number of competitors because of the Internet. (T/F)

B. VOCABULARY (5 POINTS)

1. Briefly define the following words (2 points):

- a. CEO:
- b. Company:
- c. Merger :
- d. Shareholder:

2. Find the words in the text that match the following definitions. Give the paragraph and line number. (3 points)

- a. A place from which business operations are controlled:
- b. Rival in business:
- c. A business or person that sells goods to the consumer, as opposed to a wholesaler:
- d. Governing body of a firm:
- e. A large quantity:
- f. Firms that meet certain legal requirements to be recognized as having a legal existence, as entities separate and distinct from their owners:

PART II. GRAMMAR (5 points) – AMMAR NSIONBS

Complete the following sentences using the list phrasal verbs below. Mind your forms and tenses: **to run through, to run out of, to sell out, to take off, to take out, to take over, to tie back, to tie down, to tie in, to tie up.**

- 1) Students are advised to _____ their notes before taking the exam.
- 2) Staples failed to _____ Office Depot.
- 3) Some employees are requested to _____ their hair _____ at work.
- 4) Mr. Sargent _____ often _____ in meetings.
- 5) Staples' products are almost never _____.
- 6) Office workers can shop at Staples if they _____ paper.
- 7) _____ 40% _____ customers' purchases might boost sales.
- 8) He needs to _____ money from the bank before buying this item.
- 9) Our new findings _____ with our previous marketing study.
- 10) Some people refuse to be _____ by a relationship with one employer.

PART III. ESSAY WRITING (5 points)

In a minimum of 250 words and a maximum of 350 – using the text, your personal knowledge and your own experience as a consumer – answer the following question:

What are the roles and responsibilities of CEOs and directors?

You are expected to:

- 1) Explain what CEOs and directors are and give examples of different types of directors.
- 2) Explain their roles and responsibilities.
- 3) Explain how they relate to other employees working in the same firm.

You will be assessed on the contents of your analysis as well as on the quality of your English. Please indicate your word count at the end. The accurate word count is worth one point.

ANSWER KEY

C. COMPREHENSION (5 POINTS)

Say whether the statements below are True (T) or False (F). Justify your answer with a sentence from the text. Provide paragraph and line number and write down in full the relevant sentence or part of sentence that justifies your choice.

11. Staples is a company specialized in the manufacturing of equipment used in offices by businesses. **TRUE, Paragraph 1, line 1:** "Office supplies retailer Staples Inc."
12. Starting June, 14th Mr. Sargent will no longer be attending the meetings of the board of directors. **FALSE, Paragraph 2, 1.2-3:** "He will step aside on June 14 at the company's annual **shareholder** meeting, but remain chairman through the end of the fiscal year in January."
13. After searching for a new permanent CEO for several weeks, the members of the board of directors have finally settled on Shira Goodman. **FALSE, Paragraph 3, 1. 1:** "The retailer named Shira Goodman, another company veteran, as interim CEO and has hired"
14. Earlier this year, there was a failed merger between Staples and Office Depot. **TRUE, Paragraph 1, 1. 2-3:** "Office supplies retailer Staples Inc. said its longtime leader Ron Sargent agreed to resign as chief executive, weeks after a federal judge blocked the retailer's attempt to acquire rival Office Depot Inc.", **or Paragraph 16:** "The decision marked the second time U.S. antitrust watchdogs have scuttled a Staples-Office Depot combination. The two brands were also blocked from merging in 1997."
15. Mr. Sargent is going to be compensated before the end of the year. **TRUE, Paragraph 10, 1. 2-3-4:** "Mr. Sargent will continue to receive his salary and potential bonus for the current fiscal year, and then will receive payments totaling \$4 million over 24 months, as well as health insurance and other benefits worth about \$875,000."
16. Framingham, Mass.'s share prices have rocketed in the past twelve months. **FALSE, Paragraph 11:** "Staples has struggled with shrinking sales for several years and shares of the Framingham, Mass., company have fallen 47% over the past 12 months."
17. Mr. Sargent recently stated that expanding Staples' operations in Europe was a possibility. **FALSE, Paragraph 12:** "After the defeat of its proposed merger, Mr. Sargent promised to cut additional costs and explore a potential sale of its European business."

18. Mr. Sargent is well known for his over-the-top spending habits. **FALSE, Paragraph 14, l. 1:** “Mr. Sargent made frugality a hallmark of Staples’ culture.”
19. A few years ago, there were over 2,000 Staples stores in the United States. **TRUE, Paragraph 18:** “Staples and Office Depot have spent the past few years closing hundreds of stores. Staples still ran about 1,900 stores in January, according to a securities filing.”
20. Lately, Staples has had to face an increasing number of competitors because of the Internet. **TRUE, Paragraph 19, l. 2-3:** “Increasingly digital workplaces also starved the chain of demand for basics like paper and toner.”

D. VOCABULARY (5 POINTS)

3. Briefly define the following words (2 points):

- e. CEO: person with the ultimate responsibility for a business organization and its operations
- f. Company: a business organization or enterprise, firm, business concern
- g. Merger : combination of the assets of two companies in order to form a new one
- h. Shareholder: owners of shares or stocks; stockholders

4. Find the words in the text that match the following definitions. Give the paragraph and line number. (3 points)

- g. A place from which business operations are controlled: headquarters (Paragraph 14, l. 3)
- h. Rival in business: competitor (Paragraph 16, l. 1)
- i. A business or person that sells goods to the consumer, as opposed to a wholesaler: retailer (Paragraph 3, l. 1)
- j. Governing body of a firm: board (of directors) (Paragraph 4, l. 1)
- k. A large quantity: a bulk (Paragraph 16, l. 4)

1. Firms that meet certain legal requirements to be recognized as having a legal existence, as entities separate and distinct from their owners: corporations (Paragraph 16, l. 4)

PART II. GRAMMAR (5 points) –

Complete the following sentences using the list phrasal verbs below. Mind your forms and tenses: to run through, to run out of, to sell out, to take off, to take out, to take over, to tie back, to tie down, to tie in, to tie up.

- 11) Students are advised to _____ **run through** _____ their notes before taking the exam.
- 12) Staples failed to _____ **take over** _____ Office Depot.
- 13) Some employees are requested to _____ **tie** _____ their hair _____ **back** _____ at work.
- 14) Mr. Sargent _____ **was/is** _____ often _____ **tied up** _____ in meetings.
- 15) Staples' products are almost never _____ **sold out** _____.
- 16) Office workers can shop at Staples if they _____ **run out of** _____ paper.
- 17) _____ **Taking** _____ 40% _____ **off** _____ customers' purchases might boost sales.
- 18) He needs to _____ **take out** _____ money from the bank before buying this item.
- 19) Our new findings _____ **tie in** _____ with our previous marketing study.
- 20) Some people refuse to be _____ **tied down** _____ by a relationship with one employer.

PART III. ESSAY WRITING (5 points)

In a minimum of 250 words and a maximum of 350 – using the text, your personal knowledge and your own experience as a consumer – answer the following question:

What are the roles and responsibilities of CEOs and directors?

You are expected to:

- 4) Explain what CEOs and directors are and give examples of different types of directors.
- 5) Explain their roles and responsibilities.
- 6) Explain how they relate to other employees working in the same firm.

You will be assessed on the contents of your analysis as well as on the quality of your English. Please indicate your word count at the end. The accurate word count is worth one point.

Features of the essay	Marking
Requisite length (between 250 and 300 words)	1 point and 0 otherwise
Structure of the essay (introduction, several parts following the suggested outline, conclusion)	Up to 0.5 point
<p>Content:</p> <ol style="list-style-type: none"> 1) Definition for the word CEO Definition for the phrase “board of directors” 2) Examples such as “CFO”, “CMO”, “COO” 3) Explain that they make strategic decisions and give examples 4) Explain their relationships to other employees of the firm sur as managers. 	<ol style="list-style-type: none"> 1) Up to 1 point. 2) Up to 0.5 point. 3) Up to 0.5 point. 4) Up to 0.5 point.
English (Grammar, use of specialized vocabulary and link words signposting the structure)	Up to 1 point