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https://www.100test.com/kao_ti2020/127/2021_2022_GMAT_E8_80_83_E8_AF_95_c89_127198.htm 18. “ If the primary duty and

concern of a corporation is to make money, then conflict is inevitable when the corporation must also acknowledge a duty to serve society. ” From your perspective, how accurate is the above statement? Support your position with reasons and/or examples from your own experience, observations, or reading. We take for granted that a primary objective and obligation of a corporation is to maximize profits. But does this mean a corporation cannot also fulfill its obligations to society? The speaker claims that the two duties necessarily conflict. In my view, however, a corporation ’ s duties to maximize shareholder wealth and to serve society will at times coincide and at times conflict. and when they do conflict, neither takes automatic precedence over the other. Beyond the obvious duty to maximize shareholder wealth, corporations indeed owe a duty to serve society, especially the immediate community, which permits corporations to operate in exchange for an implicit promise that the corporations will do no harm and will bring some benefit to the community. These duties can often be fulfilled together. For example, a successful corporation brings jobs and related economic benefit to the community. And, by contributing to community activities and changes in other ways, the corporation gains a reputation for social responsibility that often helps it become even more successful. However, at times these duties do conflict.

Consider, for instance, a company that unknowingly leaks into the ground a toxic substance that threatens to contaminate local groundwater. While the company may favor an inexpensive containment program, community leaders may want the company to go further by cleaning up and restoring their environment even if the expense will force the company to leave and take jobs from the community. Whatever the company decides, it should not assume that protecting profits automatically outweighs social obligation. In many instances it does not, as highly visible tobacco, automobile safety, and asbestos liability cases aptly illustrate. Such examples reveal a limit as to how far a corporation can ethically go in trading off the well being of the community for the sake of its own profits. In sum, corporations have duties both to do well and to do good. Although conflict between these duties is not inevitable, it does occur. Determining which duty takes precedence in time of conflict requires careful consideration of all the ethical ramifications of each alternative.

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