

### Warm up

Tell students that they are going to listen to a text about rogue traders. Explain that, in particular, they will be listening for examples of opinions and reactions.

### Using the Factsheet

There are three possible ways to use the Factsheet:

- 1 Give students the Factsheet before the lesson, so they can read it at home and come to the lesson prepared to do the Worksheet. If you use this approach, start the lesson by checking that all students have read and understood the Factsheet and answer any questions.
- 2 Give students the Factsheet at the beginning of the lesson and start by working through it with students.
- 3 Focus on the Worksheet in the lesson, then give students the Factsheet at the end of the lesson, so they can take it home and keep it as a reference or revision tool.




### Theory to practice

#### Answers

- 1 h
- 2 i
- 3 d
- 4 g
- 5 a
- 6 c
- 7 f
- 8 b
- 9 e

### Using the Worksheet

#### Practice

- 1 **You are going to listen to a text about rogue traders. Do you know what they are? Write your ideas here:**
  - If some students struggle with this, you could have a whole-class discussion to begin with, brainstorming associations and meanings for each word in the phrase. If you do this, skip the pairwork activity in Exercise 2.
- 2  **In pairs, discuss your ideas. Your teacher will clarify them for you.**
  - Ask students to discuss their ideas in pairs.
  - Monitor and provide class-level clarification as needed. Elicit some answers.
- 3 **You will listen to the text twice. There are two speakers, an interviewer and an expert. As you listen, try to see if you can hear some opinions and responses.**
  - Check understanding of the rubric. You could elicit a few suggestions for the kinds of phrase students might expect to hear, referring to the Factsheet if you wish.
- 4  **01 Listen for the first time. When you hear an opinion, write down an O, and when you hear a response, write an R.**
  - Make sure students understand the task. If necessary, play a short section first and elicit some answers before playing the remainder of the recording. Other than to give an example, don't elicit answers at this stage.
  - See Exercise 7 for the transcript.
- 5  **Compare the number of Os and Rs you have with your partner. Do you have the same number, more or fewer?**
  - Ask students to work in pairs. Check they understand what they have to do. Give them a minute to compare their answers, then elicit some examples of opinions and reactions from the class. They probably won't exactly agree on the number of each!

**6** ▶ **01 Now read the transcript below and listen again. Underline any examples of the following that you hear:**

- Go through the list with students and check their understanding. You could either: let students read and mark the transcript, before listening to check; or play the audio immediately, then let them read through it again to check their answers.

**7** 👤 **In pairs, check your answers. You may not agree on everything, but discuss why you answered as you did. Can you think of other ways of expressing items a–d in Exercise 6? Work with your partner and write them down.**

- Ask students to compare their answers in pairs. You could circulate and take part in discussions yourself, perhaps eliciting answers from the whole class after a suitable interval.
- Ask if they can think of other phrases to express each purpose. Encourage as many different examples as you can, and emphasize fluency not accuracy; avoid focusing on grammar or syntax errors.

## Suggested answers

See the transcript below.

<b>Interviewer</b>	What can you tell us about rogue traders? <b>a</b>
<b>Expert</b>	Well, some people think rogue financial traders are dishonest, greedy people with a clever plan to defraud their banks. In reality, they're often very smart individuals who make a small trading mistake and then get scared, panic and try to cover up the original loss by making more and more risky trades. <b>b</b>
<b>Interviewer</b>	In your experience, do all rogue traders have similar personalities?
<b>Expert</b>	No, not really, but generally they're confident people who do well in a competitive situation, and enjoy working under pressure and taking risks. Those are the qualities that the banks look for when they recruit traders, but they are also the qualities that can lead to risky trading, especially when controls are weak. <b>b</b>
<b>Interviewer</b>	Weak controls? What do you mean by that? <b>c</b>
<b>Expert</b>	Well, trading's a profitable business for banks, but banks can also lose money when trading isn't properly controlled. The lack of controls at the banks makes it too easy for traders like Iguchi and Adoboli to make unauthorized trades, and then hide mistakes and bad trades.
<b>Interviewer</b>	So why do traders take risks? <b>a</b>
<b>Expert</b>	Most banks encourage their traders to take risks, and senior management know it's happening.
<b>Interviewer</b>	OK. So are you saying the banks are as much to blame for rogue trading as the individual traders? <b>d</b>
<b>Expert</b>	Yes, I am. In most cases of rogue trading, the individual trader gets all the blame and may even get sent to jail, but generally no action is taken against the top management, and that can't be right.
<b>Interviewer</b>	I have one final question. Would you say greed is a big factor in motivating rogue trading?
<b>Expert</b>	Well, most rogue traders like Iguchi say they weren't motivated by money, but I'm not sure that's exactly true. OK. They don't make money directly from a trade, but they do receive very big bonuses for making big profits for the bank. <b>b</b>
<b>Interviewer</b>	So you feel the bonus culture in banks is another motive? <b>c</b>
<b>Expert</b>	Yes, I think so. The bigger the risk a trader takes, the higher the bonus he receives, so I'd say the payment of big bonuses encourages traders to take unacceptable risks. Another big motive is reputation. When things start to go wrong, a trader like Adoboli has two options. First, he can admit he's made a mistake, but if he does that, he risks losing his reputation as a trader. The second option is to go on trading and try to get back the losses. And that's exactly what Iguchi did – he used more and more of the bank's money for risky trades, with the aim of hiding the losses and, more importantly, protecting his reputation.

## Possible alternative phrases

- a** What do you know about ...? / What's your opinion about ...?
- b** The most important point is ... / I am certain that ...
- c** I don't understand; can you explain? / What do you mean by ...?
- d** In other words ... / So, essentially, you think that ...

## Reflect

**8** What did you learn in this class? Will you be able to use it in your academic listening work? What are the challenges of listening to conversations?

- Have a whole-class discussion. See what students found interesting or challenging. See if you can elicit ideas about the challenges students face when listening to conversations in their everyday learning contexts, e.g. in seminars. Has this unit addressed these challenges?

## Learning outcome

By the end of the lesson, students should be able to demonstrate their ability to identify opinion and reaction in a listening text.

## Ending the lesson

- End the lesson by explaining that listening to multi-voice texts can be a challenge. Explain that the ideas in this class are designed to help them with this and should be seen as part of their academic reading strategy.
- Discuss what other things they have in their reading strategy and ensure that they are shared across the class.