

# Glossary

**Absolute advantage principle** The idea that a country benefits by producing only those products it can produce using fewer resources.

**Acculturation** The process of adjusting and adapting to a culture other than one's own.

**Acquisition** Direct investment to purchase an existing company or facility.

**Adaptation** The firm's efforts to modify one or more elements of its international marketing program to accommodate specific customer requirements in a particular market.

**Advanced economies** Post-industrial countries characterized by high per capita income, highly competitive industries, and well-developed commercial infrastructure.

**Agent** An intermediary (often an individual or a small firm) that handles orders to buy and sell commodities, products, and services in international business transactions for a commission.

**Antidumping duty** A tax imposed on products deemed to be dumped and causing injury to producers of competing products in the importing country.

**Arbitrageurs** Currency traders who buy and sell the same currency in two or more foreign-exchange markets to profit from differences in the currency's exchange rate.

**Area studies** Factual knowledge of the historical, political, and economic environment of the host country.

**Balance of payments** The annual accounting of all economic transactions of a nation with all other nations.

**Barter** A type of countertrade in which goods are directly exchanged without the transfer of any money.

**Bond** A debt instrument that enables the issuer (the borrower) to raise capital by promising to repay the principal on a specified date (at maturity) along with periodic interest payments.

**Born global firm** A young entrepreneurial company that initiates international business activity very early in its evolution, moving rapidly into foreign markets.

**Build-operate-transfer (BOT)** Arrangement in which the firm or a consortium of firms contracts to build a major facility abroad, operate it for a specified

period, and then hand it over to the project sponsor, typically the host-country government or public utility.

**Business process outsourcing (BPO)** The outsourcing to independent suppliers of business service functions such as accounting, payroll, human resource functions, travel services, IT services, customer service, or technical support.

**Buy-back agreement** A type of countertrade in which the seller agrees to supply technology or equipment to construct a facility and receives payment in the form of goods the facility produces.

**Capital flight** The rapid sell-off by residents or foreigners of their holdings in a nation's currency or other assets, usually in response to a domestic crisis that causes investors to lose confidence in the country's economy.

**Captive sourcing** Sourcing from the firm's own production facilities.

**Central bank** The monetary authority in each nation that regulates the money supply and credit, issues currency, and manages the exchange rate of the nation's currency.

**Code of conduct** A document that translates the code of ethics into specific rules regarding behaviors and practices that are prohibited or required.

**Code of ethics** A document that describes the values and expectations that guide decision making by all employees in the firm.

**Codetermination** An industrial relations practice in which labor representatives sit on the corporate board and participate in company decision making.

**Collective bargaining** Joint negotiations between management and hourly labor and technical staff regarding wages and working conditions.

**Commercial risk** Firm's potential loss or failure from poorly conceived or executed business strategies, tactics, or procedures.

**Common market** A stage of regional integration in which trade barriers are reduced or removed; common external barriers are established; and products, services, and factors of production are allowed to move freely among the member countries.

**Company-owned subsidiary** A representative office of the focal firm that

handles marketing, physical distribution, promotion, and customer service activities in the foreign market.

**Company sales potential** An estimate of the share of annual industry sales that the firm expects to generate in a particular target market.

**Comparative advantage** Superior features of a country that provide unique benefits in global competition, typically derived from either natural endowments or deliberate national policies.

**Comparative advantage principle** It may be beneficial for two countries to trade with each other as long as one is relatively more efficient at producing a product needed by the other.

**Compensation deals** A type of countertrade in which payment is in both goods and cash.

**Competitive advantage** Assets or capabilities of a firm that are difficult for competitors to imitate. They are typically derived from specific knowledge, competencies, skills, or superior strategies.

**Configuration of value-adding activity** The pattern or geographic arrangement of locations where the firm carries out value-chain activities.

**Consolidation** The process of combining and integrating the financial results of foreign subsidiaries into the financial statements of the parent firm.

**Consortium** A project-based, nonequity venture initiated by multiple partners to fulfill a large-scale project.

**Contagion** The tendency of a financial or monetary crisis in one country to spread rapidly to other countries, due to the ongoing integration of national economies.

**Contract manufacturing** An arrangement in which the focal firm contracts with an independent supplier to manufacture products according to well-defined specifications.

**Contractual entry strategies in international business** Cross-border exchanges where the relationship between the focal firm and its foreign partner is governed by an explicit contract.

**Corporate governance** The system of procedures and processes by which corporations are managed, directed, and controlled.

**Corporate social responsibility (CSR)** A manner of operating a business that meets or exceeds the ethical, legal, commercial, and public expectations of stakeholders, including customers, shareholders, employees, and communities.

**Corruption** The practice of obtaining power, personal gain, or influence through illegitimate means, usually at others' expense.

**Counterpurchase** A type of countertrade with two distinct contracts. In the first, the seller agrees to a set price for goods and receives cash from the buyer. This first deal is contingent on a second wherein the seller agrees to purchase goods from the buyer for the same amount as in the first contract or for a set percentage of same.

**Countertrade** An international business transaction by which all or partial payments are made in kind rather than in cash.

**Countervailing duty** Tariff imposed on products imported into a country to offset subsidies given to producers or exporters in the exporting country.

**Country risk** Potentially adverse effects on company operations and profitability caused by developments in the political, legal, and economic environment in a foreign country.

**Critical incident analysis (CIA)** A method for analyzing awkward situations in cross-cultural encounters by developing objectivity and empathy for other points of view.

**Cross-cultural awareness** Ability to interact effectively and appropriately with people from different language and cultural backgrounds.

**Cross-cultural risk** A situation or event in which a cultural misunderstanding puts some human value at stake.

**Cross-licensing agreement** A type of project-based, nonequity venture in which partners agree to access licensed technology, developed by the other, on preferential terms.

**Cultural intelligence** An employee's ability to function effectively in situations characterized by cultural diversity.

**Cultural metaphor** A distinctive tradition or institution strongly associated with a particular society.

**Culture** The values, beliefs, customs, arts, and other products of human thought and work that characterize the people of a given society.

**Culture shock** Confusion and anxiety experienced by a person who lives in a

foreign culture for an extended period.

**Currency control** Restrictions on the outflow of hard currency from a country or the inflow of foreign currencies.

**Currency option** A contract that gives the purchaser the right, but not the obligation, to buy a certain amount of foreign currency at a set exchange rate within a specified amount of time.

**Currency risk** Potential harm that arises from changes in the price of one currency relative to another.

**Currency swap** An agreement to exchange one currency for another, according to a specified schedule.

**Current rate method** Translation of foreign currency balance sheet and income statements at the current exchange rate—the spot exchange rate in effect on the day or for the period when the statements are prepared.

**Customs** Checkpoints at the ports of entry in each country where government officials inspect imported products and levy tariffs.

**Customs brokers** Specialist enterprises that arrange clearance of products through customs on behalf of importing firms.

**Customs union** A stage of regional integration in which the member countries agree to adopt common tariff and nontariff barriers on imports from nonmember countries.

**Debt financing** The borrowing of money from banks or other financial intermediaries or the sale of corporate bonds to individuals or institutions to raise capital.

**Devaluation** Government action to reduce the official value of its currency relative to other currencies.

**Developing economies** Low-income countries characterized by limited industrialization and stagnant economies.

**Direct exporting** Exporting that is accomplished by contracting with intermediaries located in the foreign market.

**Direct quote** The number of units of domestic currency needed to acquire one unit of foreign currency; also known as the normal quote.

**Distribution channel intermediary** A specialist firm that provides various logistics and marketing services for focal firms as part of the international supply chain, both in the home country and abroad.

**Documentation** Official forms and other paperwork required in export transactions for shipping and customs procedures.

**Dumping** Pricing exported products at less than their normal value, generally less than their price in the domestic or third-country markets, or at less than production cost.

**Economic exposure** The currency risk that results from exchange-rate fluctuations affecting the pricing of products, the cost of inputs, and the value of foreign investments.

**Economic union** A stage of regional integration in which member countries enjoy all the advantages of early stages but also strive to have common fiscal and monetary policies.

**Emerging markets** Former developing economies that have achieved substantial industrialization, modernization, and rapid economic growth since the 1980s.

**Equity financing** The issuance of shares of stock to raise capital from investors and the use of retained earnings to reinvest in the firm.

**Equity joint venture** A type of partnership in which a separate firm is created through the investment or pooling of assets by two or more parent firms that gain joint ownership of the new legal entity.

**Equity participation or equity ownership** Acquisition of partial ownership in an existing firm.

**Ethics** Moral principles and values that govern the behavior of people, firms, and governments regarding right and wrong.

**Ethical dilemma** A problem that involves two or more possible solutions, all of which entail violating moral principles and values.

**Ethnocentric orientation** Using our own culture as the standard for judging other cultures.

**Eurobond** A bond sold outside the issuer's home country but denominated in its own currency.

**Eurocurrency** Any currency deposited in a bank outside its country of origin.

**Eurodollars** U.S. dollars held in banks outside the United States, including foreign branches of U.S. banks.

**Exchange rate** The price of one currency expressed in terms of another; the number of units of one currency that can be exchanged for another.

**Expatriate** An employee assigned to work and reside in a foreign country for an extended period, usually a year or longer.

**Expatriate assignment failure** An employee's premature return from an international assignment.

**Export control** A government measure intended to manage or prevent the export of certain products or trade with certain countries.

**Export department** A unit, within the firm, charged with managing the firm's export operations.

**Export management company (EMC)** A domestically based intermediary that acts as an export agent on behalf of a client company.

**Exporting** Sale of products or services to customers located abroad from a base in the home country or a third country.

**Extraterritoriality** Application of home-country laws to persons or conduct outside national borders.

**Facilitator** A firm or an individual with special expertise in banking, legal advice, customs clearance, or related support services that assists focal firms in the performance of international business transactions.

**Family conglomerate (FC)** A large, highly diversified company that is privately owned.

**Focal firm** The initiator of an international business transaction, which conceives, designs, and produces offerings intended for consumption by customers worldwide. Focal firms are primarily MNEs and SMEs.

**Foreign bond** A bond sold outside the issuer's country and denominated in the currency of the country where issued.

**Foreign direct investment (FDI)** An internationalization strategy in which the firm establishes a physical presence abroad through acquisition of productive assets such as capital, technology, labor, land, plant, and equipment.

**Foreign distributor** A foreign market-based intermediary that works under contract for an exporter, takes title to, and distributes the exporter's products in a national market or territory, often performing marketing functions such as sales, promotion, and after-sales service.

**Foreign exchange** All forms of money that are traded internationally, including foreign currencies, bank deposits, checks, and electronic transfers.

**Foreign-exchange market** The global marketplace for buying and selling national currencies.

**Foreign trade zone (FTZ)** An area within a country that receives imported goods for assembly or other processing and re-export. For customs purposes, the FTZ is treated as if it is outside the country's borders.

**Forward contract** A contract to exchange two currencies at a specified exchange rate on a set future date.

**Forward rate** The exchange rate applicable to the collection or delivery of a foreign currency at some future date.

**Franchising** Arrangement in which the firm allows another the right to use an entire business system in exchange for fees, royalties, or other forms of compensation.

**Franchisor** A firm that grants another the right to use an entire business system in exchange for fees, royalties, or other forms of compensation.

**Free trade** Relative absence of restrictions to the flow of goods and services between nations.

**Free trade agreement** A formal arrangement between two or more countries to reduce or eliminate tariffs, quotas, and barriers to trade in products and services.

**Free trade area** A stage of regional integration in which member countries agree to eliminate tariffs and other barriers to trade in products and services within the bloc.

**Freight forwarder** A specialized logistics service provider that arranges international shipping on behalf of exporting firms.

**Fronting loan** A loan between the parent and its subsidiary, channeled through a large bank or other financial intermediary.

**Functional structure** An arrangement in which management of the firm's international operations is organized by functional activity, such as production and marketing.

**Futures contract** An agreement to buy or sell a currency in exchange for another at a specified price on a specified date.

**General Agreement on Tariffs and Trade (GATT)** A trade agreement among 23 nations in 1947 that reduced tariffs and other barriers to trade through a process of continuous negotiations among member countries.

**Geocentric orientation** A global mind-set that enables the manager to understand a business or market without regard to country boundaries.

**Geographic area structure** An organizational design in which management and control are decentralized to the level of individual geographic regions.

**Global account management (GAM)** Serving a key global customer in a consistent and standardized manner, regardless of where in the world it operates.

**Global bond market** The international marketplace in which bonds are bought and sold, primarily through bond brokers.

**Global brand** A brand whose positioning, advertising strategy, look, and personality are standardized worldwide.

**Global capital market** The collective financial markets where firms and governments raise intermediate and long-term financing.

**Global equity market** The worldwide market of funds for equity financing—stock exchanges around the world where investors and firms meet to buy and sell shares of stock.

**Global financial system** The collective of financial institutions that facilitate and regulate investment and capital flows worldwide, such as central banks, commercial banks, and national stock exchanges.

**Global industry** An industry in which competition is on a regional or worldwide scale.

**Global integration** Coordination of the firm's value-chain activities across countries to achieve worldwide efficiency, synergy, and cross-fertilization to take maximum advantage of similarities between countries.

**Global market opportunity** Favorable combination of circumstances, locations, and timing that offers prospects for exporting, investing, sourcing, or partnering in foreign markets.

**Global market segment** A group of customers who share common characteristics across many national markets.

**Global marketing strategy** A plan of action for foreign markets that guides the firm in deciding how to position itself and its offerings, which customer segments to target, and the degree to which it should standardize or adapt its marketing program elements.

**Global matrix structure** An arrangement that blends the geographic area, product, and functional structures to leverage the benefits of a purely global strategy while keeping the firm responsive to local needs.

**Global money market** The collective financial markets where firms and governments raise short-term financing.

**Global sourcing** The procurement of products or services from independent suppliers or company-owned subsidiaries located abroad for consumption in the home country or a third country.

**Global strategy** An approach by which headquarters seeks substantial control over its country operations to minimize redundancy and maximize efficiency, learning, and integration worldwide.



**Global supply chain** The firm's integrated network of sourcing, production, and distribution, organized on a worldwide scale and located in countries where competitive advantage can be maximized.

**Global talent pool** A searchable database of employees, profiling their international skill sets and potential for supporting the firm's global aspirations.

**Global team** An internationally distributed group of employees charged with a specific problem-solving or best-practice mandate that affects company operations, or a major aspect of company operations, worldwide.

**Globalization of markets** Ongoing economic integration and growing interdependency of *countries* worldwide.

**Gray market activity** Legal importation of genuine products into a country by intermediaries other than authorized distributors (also known as parallel imports).

**Greenfield investment** Direct investment to build a new manufacturing, marketing, or administrative facility as opposed to acquiring existing facilities.

**Hedgers** Currency traders who seek to minimize their risk of exchange-rate fluctuations, often by entering into forward contracts or similar financial instruments.

**Hedging** Using financial instruments and other measures to reduce or eliminate exposure to currency risk by locking in guaranteed foreign-exchange positions.

**High-context culture** A culture that emphasizes nonverbal messages and views communication as a means to promote smooth, harmonious relationships.

**Home replication strategy** An approach in which the firm views international business as separate from and secondary to its domestic business.

**Horizontal integration** An arrangement whereby the firm owns, or seeks to own, the activities performed in a single stage of its value chain.

**Host-country national (HCN)** An employee who is a citizen of the country where the MNE subsidiary or affiliate is located.

**Idiom** An expression whose symbolic meaning is different from its literal meaning.

**Import license** Government authorization granted to a firm for importing a product.

**Importing or global sourcing** The procurement of products or services from

independent suppliers or company-owned subsidiaries located abroad for consumption in the home country or a third country.

**Incoterms** Universally accepted terms of sale that specify how the buyer and the seller share the cost of freight and insurance in an international transaction and at which point the buyer takes title to the goods.

**Indirect exporting** Exporting that is accomplished by contracting with intermediaries located in the firm's home market.

**Indirect quote** The number of units of foreign currency obtained for one unit of domestic currency.

**Individualism versus collectivism** Describes whether a person functions primarily as an individual or as part of a group.

**Indulgence versus restraint** The extent to which people try to control their desires and impulses.

**Industrial cluster** A concentration of businesses, suppliers, and supporting firms in the same industry at a particular location, characterized by a critical mass of human talent, capital, or other factor endowments.

**Industry market potential** An estimate of the likely sales for all firms in a particular industry during a particular period.

**Infringement of intellectual property** Unauthorized use, publication, or reproduction of products or services protected by a patent, copyright, trademark, or other intellectual property right.

**Intellectual property** Ideas or works created by individuals or firms, including discoveries and inventions; artistic, musical, and literary works; and words, phrases, symbols, and designs.

**Intellectual property rights** The legal claim through which the proprietary assets of firms and individuals are protected from unauthorized use by other parties.

**Internalization theory** An explanation of the process by which firms acquire and retain one or more value-chain activities inside the firm, minimizing the disadvantages of dealing with external partners and allowing for greater control over foreign operations.

**International business** Performance of trade and investment activities by firms across national borders.

**International collaborative venture** Cross-border business alliance whereby partnering firms pool their resources and share costs and risks to undertake a new business venture; also referred to as an

international partnership or an international strategic alliance.

**International division structure** An organizational design in which all international activities are centralized within one division in the firm, separate from domestic units.

**International human resource management (IHRM)** The planning, selection, training, employment, and evaluation of employees for international operations.

**International investment** The transfer of assets to another country or the acquisition of assets in that country.

**International Monetary Fund (IMF)** An international agency that aims to stabilize currencies by monitoring the foreign-exchange systems of member countries and lending money to developing economies.

**International monetary system** Institutional framework, rules, and procedures by which national currencies are exchanged for one another.

**International portfolio investment** Passive ownership of foreign securities such as stocks and bonds for the purpose of generating financial returns.

**International price escalation** The problem of end-user prices reaching exorbitant levels in the export market, caused by multilayered distribution channels, intermediary margins, tariffs, and other international customer costs.

**International trade** Exchange of products and services across national borders, typically through exporting and importing.

**Internationalization** The tendency of *companies* to deepen their international business activities systematically.

**Intra-corporate financing** Funds from sources inside the firm (both headquarters and subsidiaries) such as equity, loans, and trade credits.

**Investment incentive** Transfer payment or tax concession made directly to foreign firms to entice them to invest in the country.

**Joint venture** A form of collaboration between two or more firms to create a new, jointly owned enterprise.

**Joint venture partner** A focal firm that creates and jointly owns a new legal entity through equity investment or pooling of assets.

**Know-how agreement** Contract in which the focal firm provides technological or management knowledge about how to design, manufacture, or deliver a product or a service.

**Legal system** A system for interpreting and enforcing laws.

**Letter of credit** Contract between the banks of a buyer and a seller that ensures payment from the buyer to the seller upon receipt of an export shipment.

**Licensing** Arrangement in which the owner of intellectual property grants a firm the right to use that property for a specified period of time in exchange for royalties or other compensation.

**Licensor** A firm that enters a contractual agreement with a foreign partner to allow the partner the right to use certain intellectual property for a specified period of time in exchange for royalties or other compensation.

**Local responsiveness** Management of the firm's value-chain activities on a country-by-country basis to address diverse opportunities and risks.

**Logistics service provider** A transportation specialist that arranges for physical distribution and storage of products on behalf of focal firms and controls information between the point of origin and the point of consumption.

**Long-term versus short-term orientation** Refers to the degree to which people and organizations defer gratification to achieve long-term success.

**Low-context culture** A culture that relies on elaborate verbal explanations, putting much emphasis on spoken words.

**Management contract** Arrangement in which a contractor supplies managerial know-how to operate a hotel, hospital, airport, or other facility in exchange for compensation.

**Manufacturer's representative** An intermediary contracted by the exporter to represent and sell its merchandise or services in a designated country or territory.

**Maquiladoras** Export-assembly plants in northern Mexico along the U.S. border that produce components and typically finished products destined for the United States on a tariff-free basis.

**Masculinity versus femininity** Refers to a society's orientation based on traditional male and female values. Masculine cultures tend to value competitiveness, assertiveness, ambition, and the accumulation of wealth. Feminine cultures emphasize nurturing roles, interdependence among people, and care of less fortunate people.

**Master franchise** Arrangement in which an independent company is licensed to establish, develop, and manage the entire franchising network in its market and has the right to subfranchise

to other franchisees, assuming the role of local franchisor.

**Mercantilism** The belief that national prosperity is the result of a positive balance of trade, achieved by maximizing exports and minimizing imports.

**Merger** A special type of acquisition in which two firms join to form a new, larger firm.

**Monetary intervention** The buying and selling of currencies by a central bank to maintain the exchange rate of a country's currency at some acceptable level.

**Monochronic** A rigid orientation to time, in which the individual is focused on schedules, punctuality, and time as a resource.

**Multidomestic industry** An industry in which competition takes place on a country-by-country basis.

**Multidomestic strategy** An approach to firm internationalization in which headquarters delegates considerable autonomy to each country manager, allowing him or her to operate independently and pursue local responsiveness.

**Multilateral development banks (MDB)** International financial institutions owned by multiple governments within world regions or other groups.

**Multilateral netting** Strategic reduction of cash transfers within the MNE family through the elimination of offsetting cash flows.

**Multinational enterprise (MNE)** A large company with substantial resources that performs various business activities through a network of subsidiaries and affiliates located in multiple countries.

**National governance** The system of policies and processes by which nations are governed and the manner in which they develop laws and regulations, conduct public affairs, and manage public resources.

**National industrial policy** A proactive economic development plan a government initiates to build or strengthen a particular industry.

**Nearshoring** The offshoring or relocation of business processes or manufacturing facilities to a nearby country, often sharing a border with the home country.

**New global challengers** Top firms from emerging markets that are fast becoming key contenders in world markets.

**Nontariff trade barrier** A government policy, regulation, or procedure that impedes trade through means other than explicit tariffs.

**Normativism** The belief that ethical behavioral standards are universal, and firms and individuals should seek to uphold them around the world.

**Offshoring** The relocation of a business process or entire manufacturing facility to a foreign country.

**Organizational culture** The pattern of shared values, behavioral norms, systems, policies, and procedures that employees learn and adopt.

**Organizational processes** Managerial routines, behaviors, and mechanisms that allow the firm to function as intended.

**Organizational structure** Reporting relationships inside the firm that specify the links among people, functions, and processes.

**Outsourcing** The procurement of selected value-adding activities, including production of intermediate goods or finished products, from independent suppliers.

**Parent-country national (PCN)** An employee who is a citizen of the country where the MNE is headquartered.

**Performance appraisal** A formal process for assessing how effectively employees perform their jobs.

**Political system** A set of formal institutions that constitute a government that include legislative bodies, political parties, lobbying groups, and trade unions.

**Polycentric orientation** A host-country mind-set in which the manager develops a strong affinity with the country in which she or he conducts business.

**Polychronic** A flexible, nonlinear orientation to time, whereby the individual takes a long-term perspective and emphasizes human relationships.

**Power distance** Describes how a society deals with the inequalities in power that exist among people.

**Practical information** Knowledge and skills necessary to function effectively in a country, including housing, health care, education, and daily living.

**Privatization** Transfer of state-owned industries to private concerns.

**Product structure** An arrangement in which management of international operations is organized by major product line.

**Project-based, nonequity venture** A collaboration in which the partners create a project with a relatively narrow scope and a well-defined timetable without creating a new legal entity.

**Protectionism** National economic policies designed to restrict free trade and

protect domestic industries from foreign competition.

**Purchasing power parity (PPP)** An adjustment for prices that reflects the quantity of goods that consumers can buy in their home country, using their own currency and consistent with their own standard of living.

**Quota** A quantitative restriction placed on imports of a specific product over a specified period.

**Regional economic integration** The growing economic interdependence that results when two or more countries within a geographic region form an alliance aimed at reducing barriers to trade and investment.

**Relativism** The belief that ethical truths are not absolute but differ from group to group.

**Repatriation** The expatriate's return to his or her home country following the completion of a foreign assignment.

**Reshoring** The return of a business process or entire manufacturing facility to the home country.

**Royalty** A fee paid periodically to compensate a licensor for the temporary use of its intellectual property, often based on a percentage of gross sales generated from the use of the licensed asset.

**Rule of law** A legal system in which rules are clear, publicly disclosed, fairly enforced, and widely respected by individuals, organizations, and the government.

**Self-reference criterion** The tendency to view other cultures through the lens of one's own culture.

**Small and medium-sized enterprise (SME)** A company with 500 or fewer employees (as defined in Canada and the United States).

**Socialization** The process of learning the rules and behavioral patterns appropriate to one's given society.

**Sovereign wealth fund (SWF)** A state-owned investment fund that undertakes systematic, global investment activities.

**Special Drawing Right (SDR)** A unit of account or a reserve asset, a type of currency used by central banks to supplement their existing reserves in transactions with the IMF.

**Speculators** Currency traders who seek profits by investing in currencies with the expectation that their value will change in the future and then sell them at the different value.

**Spot rate** The exchange rate applied when the current exchange rate is used for immediate receipt of a currency.

**Standardization** The firm's efforts to make its marketing program elements uniform, with a view to targeting entire regions, or even the global marketplace, with the same product or service.

**State-owned enterprise (SOE)** A company that is founded and owned by a government in order to undertake commercial activities on the government's behalf.

**Strategy** A planned set of actions that managers employ to make best use of the firm's resources and core competencies to gain competitive advantage.

**Subsidy** Monetary or other resources that a government grants to a firm or group of firms, usually intended to encourage exports or to facilitate the production and marketing of products at reduced prices, to ensure that the involved firms prosper.

**Sustainability** Meeting humanity's needs without harming future generations.

**Tariff** A tax imposed on imported products, effectively increasing the cost of acquisition for the customer.

**Tax haven** A country hospitable to business and inward investment because of its low corporate income taxes.

**Temporal method** Translation of foreign currency balance sheet and income statements at an exchange rate that varies with the underlying method of valuation.

**Tenders** Formal offers a buyer makes to purchase certain products or services.

**Third-country national (TCN)** An employee who is a citizen of a country other than the home or host country.

**Trade deficit** A condition in which a nation's imports exceed its exports for a specific period of time.

**Trade surplus** A condition in which a nation's exports exceed its imports for a specific period of time.

**Trading company** An intermediary that engages in import and export of a variety of commodities, products, and services.

**Transaction exposure** The currency risk firms face when outstanding accounts receivable or payable are denominated in foreign currencies.

**Transfer pricing** The practice of pricing intermediate or finished products exchanged among the subsidiaries and affiliates of the same corporate family located in different countries.

**Transition economies** A subset of emerging markets that evolved from centrally planned economies into liberalized markets.

**Translation exposure** The currency risk that results when a firm translates financial statements denominated in a foreign currency into the functional currency of the parent firm as part of consolidating international financial results.

**Transnational strategy** A coordinated approach to internationalization in which the firm strives to be relatively responsive to local needs while retaining sufficient central control of operations to ensure efficiency and learning.

**Transparency** The degree to which companies regularly reveal substantial information about their financial condition and accounting practices.

**Turnkey contracting** Arrangement in which the focal firm or a consortium of firms plans, finances, organizes, manages, and implements all phases of a project abroad and then hands it over to a foreign customer after training local workers.

**Turnkey contractors** Focal firms or a consortium of firms that plan, finance, organize, manage, and implement all phases of a project and then hand it over to a foreign customer after training local personnel.

**Uncertainty avoidance** The extent to which people can tolerate risk and uncertainty in their lives.

**Value chain** The sequence of value-adding activities the firm performs in the course of developing, producing, marketing, and servicing a product.

**Vertical integration** An arrangement whereby the firm owns, or seeks to own, multiple stages of a value chain for producing, selling, and delivering a product or service.

**Visionary leadership** A quality of senior management that provides inspirational guidance and motivation to personnel, leading the firm to a better future.

**Wholly owned direct investment** A foreign direct investment in which the investor fully owns the foreign assets.

**World Bank** An international agency that provides loans and technical assistance to low- and middle-income countries with the goal of reducing poverty.

**World Trade Organization (WTO)** A multilateral governing body empowered to regulate international trade and investment.



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