

Glossary

Chapter 2

balance of trade	The difference between exports and imports in both goods and services.
cultural sensitivity	Awareness of local and national customs and their importance in effective interpersonal relationships.
culture shock	A group of physical and psychological symptoms that may develop when a person is abruptly placed in a foreign culture.
diversity	A mixture of people with different group identities within the same work environment.
diversity training	Training that attempts to bring about workplace harmony by teaching people how to get along better with diverse work associates.
employee network groups	A group composed of employees throughout the company who affiliate on the basis of group characteristics such as race, ethnicity, gender, sexual orientation, or physical ability status.
global leadership skills	The ability to effectively lead people from other cultures.
global start-up	A small firm that comes into existence by serving an international market.
multicultural worker	An individual who is convinced that all cultures are equally good and who enjoys learning about other cultures.
multinational corporation (MNC)	A firm with operating units in two or more countries in addition to its own.
offshoring	Global outsourcing.
outsourcing	The practice of hiring an individual or another company outside the organization to perform work.
transnational corporation	A special type of MNC that operates worldwide without having one national headquarters.

