

| <b>Term</b>  | <b>Brief Definition</b>   |
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| <b>National (macro) competitiveness</b>                  | : Ability of a nation's producers to compete successfully in the world markets and with imports in their own domestic markets.  |
| <b>National bank</b>                                     | : A commercial bank authorized to operate by the U.S. government.   |
| <b>National Credit Union Administration (NCUA)</b>       | : The federally chartered agency that insures deposit liabilities (up to \$100,000 per account) in credit unions.   |
| <b>National economic plans</b>                           | : Plans prepared by governments that state their economic goals and means for reaching them for periods of frequently up to five years.   |
| <b>National health insurance (NHI)</b>                   | : A proposed program in which the Federal government would provide a basic package of health care to all citizens at no direct charge or at a low cost-sharing level. Financing would be out of general tax revenues.                         |
| <b>National income</b>                                   | : Total income earned by resource suppliers for their contributions to gross domestic product; equal to the gross domestic product minus non-income charges, minus net foreign factor income.   |
| <b>National income accounting</b>                        | : The techniques used to measure the overall production of the economy and other related variables for the nation as a whole.   |
| <b>National Labor Relations Act (Wagner Act of 1935)</b> | : As amended, the basic labor-relations law in the United States; defines the legal rights of unions and management and identifies unfair union and management labor practices; established the National Labor Relations Board.               |
| <b>National Labor Relations Board (NLRB)</b>             | : The board established by the National Labor Relations Act of 1935 to investigate unfair labor practices, issue cease-and-desist orders, and conduct elections among employees to determine if they wish to be represented by a labor union. |
| <b>National responsiveness</b>                           | : The need to understand the different consumer tastes in segmented regional markets and respond to different national standards and regulations imposed by autonomous governments and agencies.  |
| <b>National tax jurisdiction</b>                         | : Taxation on the basis of nationality regardless of where in the world a taxpayer's income is earned or where the activities of the taxpayer take place.   |
| <b>Nationalism</b>                                       | : A strong attachment to and support of one's country.  |

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| <b>Nationality principle</b>        | : | A jurisdictional principle of international law which holds that every country has jurisdiction over its citizens no matter where they are located.   |
| <b>Nationalization</b>              | : | Government takeover of private property.  |
| <b>Natural monopoly</b>             | : | An industry in which economies of scale are so great that a single firm can produce the product at a lower average total cost than would be possible if more than one firm produced the product.  |
| <b>Natural rate of unemployment</b> | : | The full-employment unemployment rate; the unemployment rate occurring when there is no cyclical unemployment and the economy is achieving its potential output; the unemployment rate at which actual inflation equals expected inflation. |
| <b>Natural resources</b>            | : | Anything supplied by nature on which people depend.   |
| <b>Near-money</b>                   | : | Financial assets, the most important of which are non-checkable savings accounts, time deposits, and U.S. short-term securities and savings bonds, which are not a medium of exchange but can be readily converted into money.              |
| <b>Need for achievement</b>         | : | Desire to accomplish something difficult.   |
| <b>Need for achievement (nAch)</b>  | : | A learned need in which people want to accomplish reasonably challenging goals through their own efforts, like to be successful in competitive situations, and desire unambiguous feedback regarding their success.                         |
| <b>Need for affiliation</b>         | : | Desire to spend time in social relationships and activities.  |
| <b>Need for affiliation (nAff)</b>  | : | A learned need in which people seek approval from others, conform to their wishes and expectations, and avoid conflict and confrontation.   |
| <b>Need for power</b>               | : | Desire to influence, coach, teach, or encourage others to achieve.  |
| <b>Need for power (nPow)</b>        | : | A learned need in which people want to control their environment, including people and material resources, to benefit either themselves (personalized power) or others (socialized power).  |
| <b>Need hierarchy theory</b>        | : | Five basic needs—physiological, safety, love, esteem, and self-actualization— influence behavior.   |
| <b>Needs</b>                        | : | Deficiencies that energize or trigger behaviors to satisfy those needs.   |

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| <b>Needs</b>                     | : | Physiological or psychological deficiencies that arouse behavior.   |
| <b>Needs hierarchy theory</b>    | : | Maslow's motivation theory of five instinctive needs arranged in a hierarchy, whereby people are motivated to fulfill a higher need as a lower one becomes gratified.   |
| <b>Negative affectivity (NA)</b> | : | The tendency to experience negative emotions.   |
| <b>Negative GDP gap</b>          | : | A situation in which actual gross domestic product is less than potential output.   |
| <b>Negative inequity</b>         | : | Comparison in which another person receives greater outcomes for similar inputs.  |
| <b>Negative reinforcement</b>    | : | Occurs when the removal or avoidance of a consequence increases or maintains the frequency or future probability of a behavior.   |
| <b>Negative reinforcement</b>    | : | Making behavior occur more often by contingently withdrawing something negative.  |
| <b>Negotiation</b>               | : | Occurs whenever two or more conflicting parties attempt to resolve their divergent goals by redefining the terms of their interdependence.  |
| <b>Negotiation</b>               | : | Give-and-take process between conflicting interdependent parties.   |
| <b>Negotiation</b>               | : | The process of bargaining with one or more parties for the purpose of arriving at a solution that is acceptable to all.   |
| <b>Net domestic product</b>      | : | Gross domestic product less the part of the year's output that is needed to replace the capital goods worn out in producing the output; the nation's total output available for consumption or additions to the capital stock.                              |
| <b>Net export effect</b>         | : | The idea that the impact of a change in monetary policy or fiscal policy will be strengthened or weakened by the consequent change in net exports. The change in net exports occurs because of changes in real interest rates, which affect exchange rates. |
| <b>Net exports</b>               | : | Exports minus imports.  |
| <b>Net foreign factor income</b> | : | Payments by a nation of resource income to the rest of the world minus receipts of resource income from the rest of the world.  |
| <b>Net investment income</b>     | : | The interest and dividend income received by the residents of a nation from residents of other nations less the interest and dividend payments made by the residents of that nation to the residents of other nations.                                      |

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| <b>Net marketplaces</b>                               | : | Exchanges that facilitate the interaction and exchange of e-commerce transactions among buyers, sellers, and other trading partners.  |
| <b>Net negative international investment position</b> | : | Residents of a country have less investment abroad than nonresidents have in the country.   |
| <b>Net private domestic investment</b>                | : | Gross private domestic investment less consumption of fixed capital; the addition to the nation's stock of capital during a year.   |
| <b>Net taxes</b>                                      | : | The taxes collected by government less government transfer payments.  |
| <b>Net transfers</b>                                  | : | The personal and government transfer payments made by one nation to residents of foreign nations less the personal and government transfer payments received from residents of foreign nations.   |
| <b>Net worth</b>                                      | : | The total assets less the total liabilities of a firm or an individual; for a firm, the claims of the owners against the firm's total assets; for an individual, his or her wealth.   |
| <b>Network effects</b>                                | : | Increases in the value of a product to each user, including existing users, as the total number of users rises.   |
| <b>Network structure</b>                              | : | An alliance of several organizations for the purpose of creating a product or serving a client.   |
| <b>Networked economy</b>                              | : | A business environment in which companies create value largely or exclusively through the gathering, synthesizing, and distribution of information; formulate strategy in ways that make management of the enterprise and management of technology convergent; compete in real time rather than in cycle time and operate in constantly responsive dialogue with their customers and markets; operate in a world characterized by low barriers to entry, near-zero variable costs of operations, and intense, constantly shifting competition; organize resources around the demand side; and manage relationships with customers through screen-to-face channels and interfaces. |
| <b>Networking</b>                                     | : | Cultivating social relationships with others to accomplish one's goals.   |
| <b>Neutral culture</b>                                | : | A culture in which emotions are held in check.  |

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| <b>Neutralizing the balance sheet</b>         | : | Having the assets in a given currency approximate the liabilities in that currency.   |
| <b>New classical economics</b>                | : | The theory that, although unanticipated price-level changes may create macroeconomic instability in the short run, the economy is stable at the full-employment level of domestic output in the long run because prices and wages adjust automatically to correct movements away from the full-employment, non-inflationary output. |
| <b>New Economy</b>                            | : | The label attached by some economists and the popular press to the U.S. economy since 1995. The main characteristics are accelerated productivity growth and economic growth, caused by rapid technological advance and the emergence of the global economy.  |
| <b>New trade theory</b>                       | : | The observed pattern of trade in the world economy may be due in part to the ability of firms in a given market to capture first-mover advantages.  |
| <b>Newly industrialized economies (NIEs)</b>  | : | The four Asian tigers—Hong Kong, South Korea, Taiwan, and Singapore.  |
| <b>Newly industrializing countries (NICs)</b> | : | A group of middle-income nations with high growth in manufacturing. Much of their production goes to high-income, industrialized nations.   |
| <b>New-to-the-world value</b>                 | : | New offerings that create value for customers. Examples include radically extending reach and access, building community, enabling collaboration among multiple people across locations and time, and introducing innovative functionality or experience.   |
| <b>Noise</b>                                  | : | Interference with the transmission and understanding of a message.  |
| <b>Nominal gross domestic product (GDP)</b>   | : | The GDP measured in terms of the price level at the time of measurement (unadjusted for inflation).   |
| <b>Nominal group technique</b>                | : | A structured team decision-making process whereby team members independently write down ideas, describe and clarify them to the group, and then independently rank or vote on them.   |
| <b>Nominal group technique</b>                | : | Process to generate ideas and evaluate solutions.   |
| <b>Nominal income</b>                         | : | The number of dollars received by an individual or group for its resources during some period of time.  |

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| <b>Nominal interest rate</b>                            | : | The interest rate expressed in terms of annual amounts currently charged for interest and not adjusted for inflation.   |
| <b>Nominal wage</b>                                     | : | The amount of money received by a worker per unit of time (hour, day, etc.); money wage.  |
| <b>Nonassertive style</b>                               | : | Timid and self-denying behavior.  |
| <b>Noncash transfer</b>                                 | : | A government transfer payment in the form of goods and services rather than money, for example, food stamps, housing assistance, and job training; also called in-kind transfers.   |
| <b>Noncollusive oligopoly</b>                           | : | An oligopoly in which the firms do not act together and in agreement to determine the price of the product and the output that each firm will produce.  |
| <b>Noncompeting groups</b>                              | : | Collections of workers in the economy who do not compete with each other for employment because the skill and training of the workers in one group are substantially different from those of the workers in other groups. |
| <b>Nonconvertible currency</b>                          | : | A currency is not convertible when both residents and nonresidents are prohibited from converting their holdings of that currency into another currency.  |
| <b>Nondurable good</b>                                  | : | A consumer good with an expected life (use) of less than 3 years.   |
| <b>Nonexcludability</b>                                 | : | The inability to keep nonpayers (free riders) from obtaining benefits from a certain good; a public good characteristic.  |
| <b>Nonexhaustive expenditure</b>                        | : | An expenditure by government that does not result directly in the employment of economic resources or the production of goods and services; see government transfer payment.  |
| <b>Nonincome charges</b>                                | : | Consumption of fixed capital and indirect business taxes; amounts subtracted from GDP (along with net foreign factor income) in determining national income.  |
| <b>Nonincome determinants of consumption and saving</b> | : | All influences on consumption and saving other than the level of GDP.   |
| <b>Noninterest determinants of investment</b>           | : | All influences on the level of investment spending other than the interest rate.  |
| <b>Noninvestment transaction</b>                        | : | An expenditure for stocks, bonds, or secondhand capital goods.  |
| <b>Nonmarket economy</b>                                | : | The World Bank designation for a communist nation.  |

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| <b>Nonmarket measures</b>           | : | Use of currency controls, tariffs, or quotas to correct a BOP deficit.  |
| <b>Nonmarket transactions</b>       | : | The production of goods and services excluded in the measurement of the gross domestic product because they are not bought and sold.  |
| <b>Nonprice competition</b>         | : | Competition based on distinguishing one's product by means of product differentiation and then advertising the distinguished product to consumers.  |
| <b>Nonpriced goods</b>              | : | Goods or resources that are not priced in markets because they are owned in common by society and available for the taking on public lands.   |
| <b>Nonproduction transaction</b>    | : | The purchase and sale of any item that is not a currently produced good or service.   |
| <b>Nonprogrammed decision</b>       | : | Unique, complex, or ill-defined situations whereby decision makers follow the full decision-making process, including a careful search for and/or development of unique solutions.  |
| <b>Nonreciprocal trade partners</b> | : | Nations that sell (export) goods to other countries but do not buy (import) from them.  |
| <b>Nonrecourse financing</b>        | : | Financing in which the factor assumes the full responsibility and all the risk of collecting from a third party.  |
| <b>Nonrevenue tax purposes</b>      | : | Use of a tax to encourage some perceived socially desirable end, such as home ownership, or to discourage something undesirable, such as tobacco.   |
| <b>Nonrivalry</b>                   | : | The idea that one person's benefit from a certain good does not reduce the benefit available to others; a public good characteristic.   |
| <b>Nontariff barriers</b>           | : | All barriers other than protective tariffs that nations erect to impede international trade, including import quotas, licensing requirements, unreasonable product-quality standards, unnecessary bureaucratic detail in customs procedures, and so on. |
| <b>Nontariff barriers (NTBs)</b>    | : | Constraints on imports other than import duties, such as quotas, product standards, orderly marketing arrangements, customs and administrative procedures, and government participation in trade.   |
| <b>Nonverbal communication</b>      | : | Messages sent outside of the written or spoken word.  |
| <b>Nonverbal communication</b>      | : | The transfer of meaning through means such as body language and the use of physical space.  |

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| <b>Norm</b>  | : | Shared attitudes, opinions, feelings, or actions that guide social behavior.   |
| <b>Normal good</b>                                 | : | A good or service whose consumption increases when income increases and falls when income decreases, price remaining constant.   |
| <b>Normal profit</b>                               | : | The payment made by a firm to obtain and retain entrepreneurial ability; the minimum income entrepreneurial ability must receive to induce it to perform entrepreneurial functions for a firm.   |
| <b>Normative beliefs</b>                           | : | Thoughts and beliefs about expected behavior and modes of conduct.   |
| <b>Normative economics</b>                         | : | The part of economics involving value judgments about what the economy should be like; focused on which economic goals and policies should be implemented; policy economics.   |
| <b>Normative manager</b>                           | : | A manager who is idealistic and concerned with how things should be done.  |
| <b>Norms</b>                                       | : | The informal rules and expectations that groups establish to regulate the behavior of their members.   |
| <b>Norms</b>                                       | : | Social rules and guidelines that prescribe appropriate behavior in particular situations.  |
| <b>North American Free Trade Agreement (NAFTA)</b> | : | A free trade agreement, including the United States, Canada, and Mexico, that effectively eliminates trade barriers between the three countries.   |
| <b>North American Free Trade Agreement (NAFTA)</b> | : | Free trade area between Canada, Mexico, and the United States.   |
| <b>North American Free Trade Agreement (NAFTA)</b> | : | The agreement creating a free trade area that includes Canada, Mexico, and the United States.  |
| <b>North American Free Trade Agreement (NAFTA)</b> | : | A 1993 agreement establishing, over a 15-year period, a free-trade zone composed of Canada, Mexico, and the United States.   |
| <b>Note issuance facility (NIF)</b>                | : | Medium-term arrangements that enable borrowers to issue paper, typically of three or six months' maturity, in their own names. A group of underwriting banks guarantees the availability of funds to the borrower by purchasing any unsold notes or by providing standby credit. |

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| <b><i>N-tier architecture</i></b>  | : | A website architecture system that is built around smaller, more manageable parts (more than two discrete modules).   |
| <b><i>Object-oriented database</i></b>                                     | : | Database that encapsulates all data into different types of objects.  |
| <b><i>Occupational discrimination</i></b>                                  | : | The arbitrary restriction of particular groups from entering the more desirable, higher-paying occupations.   |
| <b><i>Occupational licensure</i></b>                                       | : | The laws of state or local governments that require that a worker satisfy certain specified requirements and obtain a license from a licensing board before engaging in a particular occupation.              |
| <b><i>Occupational segregation</i></b>                                     | : | The crowding of women or minorities into less desirable, lower-paying occupations.  |
| <b><i>Oculesics</i></b>  | : | The areas of communication that deal with conveying messages through the use of eye contact and gaze.   |
| <b><i>OD intervention</i></b>  | : | The structured activity in which targeted individuals, groups, or units engage in accomplishing task goals that are related to organization development.  |
| <b><i>Offering</i></b>   | : | The specific product or service a company offers to its customers.  |
| <b><i>Official reserves</i></b>  | : | Foreign currencies owned by the central bank of a nation.   |
| <b><i>Off-premises training</i></b>  | : | The employer sends workers away from its property to a school or other site to be trained.  |
| <b><i>Offshore banking</i></b>   | : | The use of banks located in other countries, particularly tax havens such as the Caymans and the Bahamas.   |
| <b><i>Offshore funds</i></b>   | : | Investment funds whose shares are usually denominated in U.S. dollars but located and sold outside the United States. There are tax and securities-registration reasons for such funds.                       |
| <b><i>Offshore production</i></b>  | : | FDI undertaken to serve the home market.  |
| <b><i>Okun's law</i></b>   | : | The generalization that any 1-percentage-point rise in the unemployment rate above the full-employment unemployment rate will increase the GDP gap by 2 percent of the potential output (GDP) of the economy. |
| <b><i>Old Age, Survivors, and Disability Health Insurance (OASDHI)</i></b> | : | The social program in the United States financed by Federal payroll taxes on employers and employees and designed to replace the earnings lost when workers retire, die, or become unable to work.            |
| <b><i>Oligopoly</i></b>  | : | An industry composed of a limited number of large firms.  |

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| <b>Oligopoly</b>              | : | A market structure in which a few firms sell either a standardized or differentiated product, into which entry is difficult, in which the firm has limited control over product price because of mutual interdependence (except when there is collusion among firms), and in which there is typically nonprice competition. |
| <b>On-the-job training</b>    | : | Employees learn a job by performing it under supervision.   |
| <b>Open access</b>            | : | The argument that broadband providers should be regulated to avoid the emergence of a monopoly.   |
| <b>Open economy</b>           | : | An economy that exports and imports goods and services.   |
| <b>Open shop</b>              | : | A place of employment in which the employer may hire nonunion workers and the workers need not become members of a labor union.   |
| <b>Open system</b>            | : | Organism that must constantly interact with its environment to survive.   |
| <b>Open systems</b>           | : | Organizations that take their sustenance from the environment and, in turn, affect that environment through their output.   |
| <b>Open-book management</b>   | : | Involves sharing financial information with employees and encouraging them to recommend ideas that improve those financial results.   |
| <b>Opening bank</b>           | : | The bank that opens a letter of credit (L/C). This bank will honor (pay) drafts drawn under the L/C if specified conditions are met.  |
| <b>Open-market operations</b> | : | The buying and selling of U.S. government securities by the Federal Reserve Banks for purposes of carrying out monetary policy.   |
| <b>Operant behavior</b>       | : | Skinner's term for learned, consequence-shaped behavior.  |
| <b>Operational risks</b>      | : | Government policies and procedures that directly constrain management and performance of local operations.  |
| <b>Opportunity cost</b>       | : | The amount of other products that must be forgone or sacrificed to produce a unit of a product.   |
| <b>Opportunity nucleus</b>    | : | A set of unmet or underserved need(s).  |
| <b>Opportunity story</b>      | : | First rough outline of a business plan; should include information about the target segment, value proposition, customer benefits, needed resources and available resources, revenue source, and revenue size.  |

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| <b>Optimizing</b>   | : | Choosing the best possible solution.   |
| <b>Opt-in</b>   | : | Marketing programs in which customers choose to have their information shared with others, in trade for more personalized sites, marketing, and special offers.  |
| <b>Opt-out</b>  | : | The option for users to exit a company's marketing program.  |
| <b>Orderly marketing agreements (OMAs)</b>                          | : | Compacts negotiated between two or more nations under whose terms the exporting nation or nations agree to limit exports of specified goods to the importing nation. They are sometimes called voluntary export agreements (VEAs).   |
| <b>Organic organizations</b>  | : | Fluid and flexible networks of multitalented people.   |
| <b>Organic structure</b>  | : | An organizational structure with a wide span of control, little formalization, and decentralized decision making.  |
| <b>Organization</b>   | : | System of consciously coordinated activities of two or more people.  |
| <b>Organization chart</b>   | : | Boxes-and-lines illustration showing chain of formal authority and division of labor.  |
| <b>Organization development</b>                                     | : | A set of techniques or tools used to implement organizational change.  |
| <b>Organization development (OD)</b>                                | : | The deliberate and reasoned introduction, establishment, reinforcement, and spread of change for the purpose of improving an organization's effectiveness.   |
| <b>Organization for Economic Cooperation and Development (OECD)</b> | : | A government, industry, and union group founded in 1976 that has established a voluntary set of guidelines for MNCs.   |
| <b>Organization for Economic Cooperation and Development (OECD)</b> | : | A Paris-based intergovernmental organization of "wealthy" nations whose purpose is to provide its 29 member states with a forum in which governments can compare their experiences, discuss the problems they share, and seek solutions that can then be applied within their own national contexts. |
| <b>Organization for Economic Cooperation and Development (OECD)</b> | : | Organization of primarily developed countries dedicated to promoting economic expansion of its member countries.   |

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| <b>Organization of Petroleum Exporting Countries (OPEC)</b> | : | A cartel of 11 oil-producing countries (Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the UAE) that controls the quantity and price of crude oil exported by its members and that accounts for 60 percent of the world's export of oil. |
| <b>Organizational architecture</b>                          | : | Totality of a firm's organization.  |
| <b>Organizational behavior</b>                              | : | Interdisciplinary field dedicated to better understanding and managing people at work.  |
| <b>Organizational behavior (OB)</b>                         | : | The study of what people think, feel, and do in and around organizations.   |
| <b>Organizational citizenship</b>                           | : | Behaviors that extend beyond the employee's normal job duties.  |
| <b>Organizational citizenship behaviors (OCB)</b>           | : | Employee behaviors that exceed work-role requirements.  |
| <b>Organizational commitment</b>                            | : | The employee's emotional attachment to, identification with, and involvement in a particular organization.  |
| <b>Organizational commitment</b>                            | : | Extent to which an individual identifies with an organization and its goals.  |
| <b>Organizational convergence</b>                           | : | The increasing ability of a business to deploy multiple digital platforms (consisting of both human and technological assets) against tactical or strategic goals.  |
| <b>Organizational culture</b>                               | : | The basic pattern of shared assumptions, values, and beliefs governing the way employees within an organization think about and act on problems and opportunities.  |
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| <b>Organizational culture</b>                               | : | Shared values and beliefs that underlie a company's identity.   |
| <b>Organizational culture</b>                               | : | A pattern of basic assumptions that are developed by a group as it learns to cope with problems of external adaptation and internal integration and that are taught to new members as the correct way to perceive, think, and feel in relation to these problems.                     |
| <b>Organizational culture</b>                               | : | Norms and values shared by employees.   |

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| <b>Organizational culture</b>        | : | The pattern of shared values, beliefs, and assumptions that influence opinions and actions in a company.  |
| <b>Organizational decline</b>        | : | Decrease in organization's resource base (money, customers, talent, innovations).   |
| <b>Organizational design</b>         | : | The process of creating and modifying organizational structures.  |
| <b>Organizational identification</b> | : | Organizational values or beliefs become part of one's self-identity.  |
| <b>Organizational learning</b>       | : | The knowledge management process in which organizations acquire, share, and use knowledge to succeed.   |
| <b>Organizational memory</b>         | : | The storage and preservation of intellectual capital.   |
| <b>Organizational moles</b>          | : | Those who use the grapevine to enhance their power and status.  |
| <b>Organizational politics</b>       | : | Behaviors that others perceive as self-serving tactics for personal gain at the expense of other people and possibly the organization.                  |
| <b>Organizational politics</b>       | : | Intentional enhancement of self-interest.   |
| <b>Organizational socialization</b>  | : | The process by which individuals learn the values, expected behaviors, and social knowledge necessary to assume their roles in the organization.        |
| <b>Organizational socialization</b>  | : | Process by which employees learn an organization's values, norms, and required behaviors.   |
| <b>Organizational strategy</b>       | : | The way an organization positions itself in its setting in relation to its stakeholders, given the organization's resources, capabilities, and mission. |
| <b>Organizational structure</b>      | : | The division of labor and the patterns of coordination, communication, work flow, and formal power that direct organizational activities.               |
| <b>Organizational structure</b>      | : | Determined by the formal division into subunits, the location of decision making, and the coordination of activities of subunits.                       |
| <b>Organizations</b>                 | : | Groups of people who work interdependently toward some purpose.   |
| <b>Ostracism</b>                     | : | Rejection by other group members.   |
| <b>Other-things-equal assumption</b> | : | The assumption that factors other than those being considered are held constant.  |
| <b>Outflows of FDI</b>               | : | Flow of foreign direct investment out of a country.   |

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| <b>Out-group exchange</b>                            | : | A partnership characterized by a lack of mutual trust, respect, and liking.  |
| <b>Outpayments</b>                                   | : | The expenditures of domestic or foreign currency that the individuals, firms, and governments of one nation make to purchase goods and services, for remittances, to pay investment income, and for purchases of foreign assets.     |
| <b>Output controls</b>                               | : | Achieving control by setting goals for subordinates, expressing these goals in terms of objective criteria, and then judging performance by a subordinate's ability to meet these goals.   |
| <b>Output effect</b>                                 | : | The situation in which an increase in the price of one input will increase a firm's production costs and reduce its level of output, thus reducing the demand for other inputs; conversely for a decrease in the price of the input. |
| <b>Overseas Private Insurance Corporation (OPIC)</b> | : | A U.S. government corporation that offers American investors in developing countries insurance against expropriation, currency inconvertibility, and damages from wars and revolutions.  |
| <b>Overvalued currency</b>                           | : | A currency whose value is kept higher by government action than it would be in a free market.  |
| <b>Ownership-control risks</b>                       | : | Government policies or actions that inhibit ownership or control of local operations.  |