



The Business of Globalization and the Globalization of Business

Keith Robert Head

Master of Business Administration (MBA)

Bottega University, USA

Corresponding Author: khead4@alumni.uwo.ca

ABSTRACT

This paper examines the complex and dynamic relationship between globalization and business operations in the modern economy. Through a comprehensive analysis of multiple business functions, the study explores how globalization simultaneously creates opportunities and challenges for organizations worldwide. The research examines the impact of globalization across six key areas: economic perspectives, human resources, organizational management, information technology, international trade alliances, and social implications. The analysis reveals that while globalization offers significant benefits, such as expanded markets, access to a diverse workforce, technological advancements, and cost reduction through outsourcing, it also presents substantial challenges, including cultural barriers, political instability, increased competition, and social backlash. Using NCO Customer Management as a real-world case study, the paper demonstrates how external global factors can dramatically affect business operations. The study concludes with strategic recommendations for businesses to minimize negative globalization impacts while capitalizing on opportunities. The findings emphasize that successful navigation of globalization requires adaptive management strategies and a comprehensive understanding of international market complexities.

KEYWORDS: Globalization, Outsourcing, Competition, Technology, Management

Introduction

Elijah M. James wrote in the book “Macroeconomics” that the term globalization describes the rapid flow of capital, information, goods and services, communication, and people internationally. In business terms, though, globalization can be considered to be the removal of trade barriers. However, in actuality, the definition of globalization isn’t so clear-cut. Even he admitted that some concepts are not easy to define, even if we know what they mean ([James, 2009](#)). It encompasses many aspects and both theoretical and empirical. Globalization has been driven by technological change and the dissolution of trade and financial borders. The one thing that is certain is that we have entered an era of globalization, where the world is more connected than it ever has been.

James McHugh wrote in the book “Understanding Business” that the term business describes “any activity that seeks to provide goods and services to others while operating at a profit” ([Nickels et al., 2006](#)). This is a rather archaic definition, as businesses are so much more than this. They add to the standard of living and the quality of life. They bring jobs and wages to people and support the communities that they are a part of. They can be for-profit, non-profit, or state-owned organizations. They can take many forms, such as sole proprietorship, partnership, or corporation. They are more than a supplier of goods and services; they are an essential part of society.

Though both business and globalization have definitions that are quite different, the fact remains that they are very closely related. Business, as a discipline, has been around and a part of society for centuries. Globalization is not a new concept, but has just recently emerged as a growing trend in the last thirty years, and has become a driving force for businesses. They have a complex and dynamic relationship that cannot be defined in

simple terms. There is a significant link between globalization, business, and transnational borders. Through examining the economic, business, social, cultural, and global impacts of globalization, businesses can identify options available to reduce the negative impact of globalization and emerge as leaders in the global age

Economic Perspective

Almost every aspect of the economy, both local and global, is impacted by globalization. Many people fail to realize how much of an effect globalization has on the economy, because it is not always directly visible, but it is there. Particularly, globalization presents the chance for businesses to make an economic profit, benefiting from global opportunities. A perfect example of this would be outsourcing, “the assigning of various activities to outside firms or organizations” ([McHugh, 2006](#)). Outsourcing is looked upon by businesses as a way to save money, mainly due to lower labour costs. This can be seen by many companies such as those in telecommunications, electronics manufacturing, and pharmaceuticals. The job can be done cheaper in countries such as India or China, and the company can pocket the profit. This is by no means the only area of opportunity, as businesses are taking advantage of lower exchange rates and producing goods in countries with weak currencies and then exporting them to countries with stronger currencies and selling them. Clearly, from an economic perspective, globalization has great benefits and opportunities for businesses.

The impact of globalization can also be just as detrimental to businesses as it can be profitable. Global trends change quite often, and can be unpredictable and have unforeseen consequences. For instance, if the value of the U.S. dollar drops, it would lead to negative circumstances, as business owners would have to pay more for the supplies and goods they



need, directly reducing their bottom line. Increased competition globally has made it more difficult for local and small businesses to survive. Another, more dramatic and noticeable economic impact of globalization has been the increase in oil and gas prices. An increase in global demand for oil, in addition to rising prices, is costing businesses more money, increasing prices, and has other unforeseen effects on businesses. Clearly, as much as globalization can benefit a business, it can have a significantly negative impact on the operation and profitability of a business. We adopt the APA Citation Style Guide, 6th edition (2014). Several examples of the APA citation can be found at Research and Documentation Online (2014) and Williams College Libraries (2014).

Human Resourcing

One of the most significant impacts of globalization is on the Human Resources function of a business. Christopher Bartlett wrote in "Managing Across Borders: The Transnational Solution" that success in coping with multinational strategy depends on building strategic and organizational flexibility; this is true of the Human resources function as well (Bartlett & Ghoshal, 2008). Many companies do business abroad, and globalization provides the opportunity for success, as long as companies market and manage efficiently overseas. One of the most important practices is to provide constant contact with management in each country (Dessler, 2007). Basically, it is important to create a balanced corporate culture while allowing for local cultural differences. Thus, if a business implements an effective global HR system, they have a large labour pool of qualified applicants and a competitive edge over its competition. HR practices such as Outsourcing and offshoring are also used by Human Resources to reduce costs and improve the business's profit margin. If a company takes advantage of the Human Resource opportunities from globalization, there is the possibility of creating a highly skilled, diverse workforce that has a competitive edge over others. Thus, from a Human Resources perspective, globalization provides a great resource in the labour pool, skilled workers, and managing the workforce across the world.

The impact of globalization can also pose significant challenges to businesses, especially for the Human Resources function of a firm. According to Gary Dessler in "Human Resource Management," deployment, knowledge dissemination, and developing talent on a global basis are the largest global pressures affecting the Human Resources function. These, by far, are not the only challenges that businesses face from globalization. A significant obstacle for businesses is the differing cultural factors from country to country. A simple gesture that may be the norm in North America could be downright rude in another country, and damage business relations abroad. For example, in Latin America, they prefer much closer personal space than Americans are used to, and backing away could be considered rude or distrustful. More and more money and time are being spent by companies to make employees aware of cultural differences abroad. Thus, globalization costs the Human Resources function

of businesses in terms of time and money. Also, differences in economic and labor systems can pose issues for Human Resource functions as well, as some countries have different regulations and policies, which affect productivity. Additionally, Legal and Industrial relations factors (unions) can cause additional issues and burdens on the Human Resources division. For example, in Europe, the traditional U.S. style of employment cannot be used since the firing and layoff of employees is usually quite expensive. This can include differing wages, working hours, and employee representation (2007). Ethnocentrism by the upper management of firms or embedded in corporate culture can also hamper the Human Resources function, as the best, most qualified employees are not always hired. Thus, even though globalization has the possibility of providing a diverse workforce, it can create significant barriers and complications through Human Resources, which can be troublesome for businesses.

Organization Management

Globalization can also impact the Organizational Management function of Businesses. Organizational Management is considered the practice of managing, handling, supervising, or controlling in an organization, business, or enterprise. (Daft, 2006) The world is becoming borderless and a truly global place as a result of globalization. As Richard Daft mentions in "Understanding Management," businesses are recognizing that the market is becoming a unified global field, and only companies that think globally have a competitive edge. From an Organizational Management perspective, globalization provides many opportunities for companies. North American and domestic markets have become saturated for many companies, and international markets provide the best opportunity for expansion and profit. For example, many companies are investing in Asia, Europe, and Latin America (2006). Also, the increasing amount of immigration and travel between countries can provide opportunities for companies abroad, as products will be demanded in different locations. Globalization has changed the business environment into a more competitive one and has provided new opportunities for the expansion of organizations. Organizations can use these opportunities to gain a competitive advantage. Thus, in this case, globalization provides benefits from an Organizational Management standpoint.

The impact of globalization can also pose significant Organizational Management challenges for businesses, especially in the area of international management. Companies attempting to manage internationally have experienced barriers, risks, and difficulties performing management functions abroad. For example, it took McDonald's over a year to realize that people in India don't eat beef, causing poor sales for the company (2006). Another example would be the common issue of meaning being lost in translation, where company Brand names in other languages are interpreted totally differently and their meaning is distorted. Coca-Cola in China was first rendered as Ke-kou-ke-la, meaning "female horse stuffed with wax". Definitely, not the meaning managers wanted to communicate to Chinese



consumers. Political instability, laws and regulations, and social values are other aspects of globalization that can create issues for the Organizational Management function of companies as well. Thus, just as globalization can provide opportunities for expanding abroad, it can create difficulties in managing companies internationally, a vital aspect of Organizational Management.

Information Technology

Technology and globalization go hand-in-hand. Globalization drives technology, and technology drives change in work, training, and the way businesses operate. Survival in the new global business market calls for improved productivity and increased competition. Companies that upgraded their products, used technology skillfully, and became technically savvy have not only survived but prospered. According to James Mchugh in "Understanding Business," technology is everything from phones to computers and the various software that makes business and production processes more efficient and productive. However, it is much more than this; it also involves supplying information and communications technology products, specialized components, and services. The developments of information technology and globalization have provided the opportunity for companies to improve communication, improve logistics, connect industries, improve supply chain management, and increase productivity, if used effectively.

One of the larger changes as a result of technology and globalization is the development of e-commerce, buying and selling goods online. This has allowed businesses to sell directly to consumers and businesses around the world, providing the opportunity for tremendous growth. This has allowed companies such as eBay and Amazon to prosper in the online marketplace. Changes in technology have also allowed the creation of electronic databases, considered data warehouses, which allow companies to send consumers catalogues, predict purchases, and direct mail offerings. (Mchugh, 2006) Technological changes have also improved production processes by improving efficiency and reducing redundancy, which in turn makes businesses more competitive and provides better profits. Clearly, Technology and globalization have afforded many businesses with opportunities for growth and efficiency.

The impact of Information Technology and globalization can also pose significant challenges and liabilities for businesses as well. One such issue is the fast pace of globalization and technological changes, which makes it hard for businesses to stay competitive. Technology changes fairly constantly, and firms are required to consistently upgrade to maintain efficiency and competitiveness in the marketplace. As a general rule, it is necessary to upgrade computer systems at a minimum of every five years. Another issue is the use and maintenance of technology. Businesses must spend time and money maintaining their equipment to keep up efficiency levels and to be productive, which drains the resources of the business. This includes the cost of supplies such as printer toner, replacement parts, and labor to service equipment.

Similarly, levels of bureaucracy and undertrained employees may not use the technology correctly or pose a liability to the company. For example, in 2004, it came to light that the Canadian Imperial Bank of Commerce was unintentionally faxing confidential consumer information to a junkyard in the United States. This opened CIBC up to a host of lawsuits, privacy inquiries, and public outrage, which illustrates the potential downfalls of technology. Also, increasing attacks from hackers and viruses pose dangers to companies, as they have to hire additional staff to protect the companies' sensitive data. Identity theft and credit card fraud are the biggest areas of concern and liability for businesses today. It can leave them open to lawsuits and financial penalties if their sensitive consumer information is leaked. Thus, as much as Technology and globalization can provide benefits for businesses, they also pose significant challenges and liabilities.

International Trade Alliances

International trade and globalization are closely related, and this can be evidenced by the World Trade Organization. The World Trade Organization is an agent of the United Nations that works to supervise and liberalize international trade. International trade agreements have the potential to dramatically affect businesses and their operations. There is no denying that most countries around the world have endorsed this principle and signed on to the potential economic rewards from global trade liberalization. For example, in 1994, the North American Free Trade Agreement was signed into law, a testament to the effects of free trade and globalization. (2006) The goal of the North American Free Trade Agreement was to eliminate barriers to trade and investment between the USA, Canada, and Mexico. NAFTA businesses have the potential to become more profitable and competitive. The agreement eliminates tariffs and reduces the cost of trade for business investors, which can improve investment and growth, especially for small businesses. NAFTA also has the benefit of decreasing the cost of imports and can help reduce inflation, benefiting businesses. It has also resulted in lower business costs and encouraged investment and growth of small enterprises, and provided opportunities for expansion to less expensive markets for large multinational companies. The North American Free Trade Agreement is not the only international trade agreement, but it is a prime example of the benefits of international trade and globalization for business.

The impact of international trade and globalization can also pose significant problems for businesses, both economic and social. Opponents argue that NAFTA and similar international free trade agreements have economic consequences for U.S. firms exporting products, a loss of investment, and a loss of qualified workers to international firms (2006). According to James Mchugh in "Understanding Business," since the implementation of NAFTA, the U.S. has lost over half a million jobs, affecting the economy and businesses. It can make it harder for businesses to compete on some products once the tariffs are removed, as some products can naturally be produced at a lower cost in other countries. For example, the U.S. textile



manufacturing industry has been decimated in the United States as a result of globalization and international trade. Also, there is an inherent risk in international trade for companies doing business across international borders. For example, there is the risk of intervention by governments in transactions, and political risk if there is a change of leadership, which can affect business or prices.

This is not the only issue with globalization. Another problem that has emerged from businesses as a result of international trade and globalization is social outrage and backlash. More and more Americans are becoming angered and vocal about the loss of American jobs and the trend of outsourcing by businesses. These concerns are echoed across the nation. Robin Broad said it best in “Global Backlash: Citizen Initiatives for a Just World Economy” that global free trade is causing America to lose its sovereignty and independence. This can cause consumers to boycott manufacturers and businesses, or in some cases, to riot or protest against businesses as a result of their actions. Thus, as much as international trade and globalization can provide profit for businesses, they also pose significant consequences, both economic and social.

War and Terrorism

War and terrorism have now become elements that are closely related to the globalization trend. The expansion of companies and countries abroad has created conflict and angered some, leading to violence. It can provide businesses with both opportunities and problems in international markets. Though war and terrorism are generally regarded as the pitfalls of globalization, they can provide tremendous opportunities for businesses. On September 11th, the United States was attacked in an instance of terrorism by the Taliban, and America declared war on Afghanistan and the Taliban. Then, several years later, America entered a conflict with Iraq, presumably over communism and oil, again declaring war. Companies that make bullets, tanks, and uniforms benefit greatly from these types of conflict (2006). The threat of terrorism also benefits businesses that are involved in the security industry. Companies and governments need to utilize security guards, purchase insurance, and other security devices to ensure safety. This is especially true of the Airline industry, the sector most susceptible to terrorism. The U.S. government spends a tremendous amount of money because of security concerns, and businesses can benefit from this spending. War can also create jobs as demand for products and personnel increases. Thus, war and terrorism, as they relate to globalization, can provide some businesses with opportunities.

The impact of war and terrorism related to globalization can also pose significant challenges and problems for businesses as well. Many companies have experienced a loss of personnel as a result of workers being drafted into the armed forces, and their revenue has been reduced since it is now being spent on war. The threat of terrorism can have a draining effect on organizational resources, as more time and money are spent to prevent and combat the effects of terrorism. For example, there is the cost of security personnel, security equipment, and insurance, which

increases with the level of threats posed to the firms. It can also reduce the morale of employees and hamper the productivity of the company. Clearly, war and terrorism, as related to globalization, pose significant challenges and problems for businesses in a global age.

Social Perspective

Almost every aspect of society, both local and global, is impacted by globalization. Many people fail to realize how much of an effect globalization has on society, because it is not always directly visible. The social aspect and implications of globalization can provide many opportunities and benefits for businesses. The world population is going through many changes, and the workforce is becoming diverse, providing companies with more employees to choose from, with a variety of backgrounds. Additionally, the number of legal and illegal immigrants is increasing, and has the potential to provide a cheap source of labour. Additionally, the population within the United States is aging, and becoming older and businesses can benefit from this by altering their strategies to provide what this demographic wants and needs. The global trend of two-income families and the trend of single parents can also provide a niche market for potential businesses. Therefore, from a social perspective, globalization has great benefits and opportunities for businesses.

The social impact of globalization can also be just as detrimental to businesses as it can be profitable. Global trends change quite often, and can be unpredictable and have unforeseen consequences. Globalization has become a controversial social issue for all those involved, including businesses. It has caused increasing dissatisfaction and backlash among the world's poorest people, and is continually escalating in proportion. (Joseph Stiglitz, 2002) More and more citizens are getting upset and boycotting businesses because of issues such as offshoring and outsourcing, especially Americans, who are losing their jobs overseas. This has created a dilemma for businesses about how to reduce costs while competing with companies overseas. Also, many throughout the world are becoming more and more agitated with what has been termed “The Walmart effect”, where big box retailers move into an area and devastate the local economy. It has created groups and protests against companies and businesses, and poses a public relations challenge (Kendall, 2008). Evidence of this is the recent increase of anti-globalization protests, which have taken centre-stage at a host of recent world summits. While from a social perspective, globalization has potential benefits and opportunities for businesses, it also has many pitfalls that create issues for companies.

The reality

There are two realities that businesses must face. One is that globalization is here to stay and can provide many opportunities for businesses. Another is that globalization is unstable and ever-changing, and that businesses need to quickly adapt or will experience the consequences. Globalization removes trade barriers and liberalizes financial borders, providing opportunities for businesses to expand and to become competitive. Businesses are a powerful force in the world. They spread wealth, work,



technologies that raise living standards, and better ways of doing business. Globalization provides the best people, a diverse workforce and client base, and competitive resources for businesses to compete in the new global age.

However, globalization is unstable and ever-changing, and businesses need to quickly adapt or will experience the consequences. Regimes change, social and cultural beliefs vary, and demographics are changing as well. Businesses can no longer afford to ignore these factors. They must accept that globalization is not stagnant and changes, and must adapt to these changes. It will allow businesses to be productive, efficient, cutting-edge, and competitive. They must recognize that globalization has its pitfalls and does not always provide the best opportunities and benefits for businesses. Businesses must be cautious in proceeding in the new global age, where decisions are made across borders and between nations, and one cannot afford mistakes on a global scale. Those that do not adapt cease to exist

Real-world Case

NCO Customer Management, a subsidiary of NCO Group, opened a call center in 2000 in Sarnia, Ontario, as a result of economic opportunities that can be related to globalization. The relatively low exchange rate of the Canadian dollar versus the United States dollar, and booming economy, provided many US companies with a cheap solution for outsourcing their backroom and call center solutions to a skilled workforce fluent in English, and well-versed in American Culture. It was the best of both worlds for all involved: employees, clients, and NCO. Companies that signed up with NCO included: Nextel, MCI, DTE Energy, Check Free, Qwest, and WorldCom. Initially, this was the perfect example of the benefits of globalization and the opportunities it provides. The business flourished and, at its peak, had over 1000 employees and multiple revenue streams.

However, the bubble eventually burst for NCO Customer Management. In late 2008, the United States and the world entered a worldwide recession. Many companies that were with NCO from the beginning could no longer afford to operate and closed down. Additionally, the U.S. government instituted policies and tax breaks encouraging clients to operate in-house, further reducing their number of clients. Canada, a country with a solid Banking system, did not experience as large an effect of the recession, and the Canadian dollar became higher and almost at par with the American Dollar. It was no longer as profitable to outsource operations to Canada; many global factors had changed, and it had a substantial impact on the company. As a company, NCO still exists at a reduced capacity for now, but the future of this company is not certain. As a company created by globalization and slowly heading to demise as a result of the effects of globalization and external factors, it provides the perfect example of the fragile link between globalization and businesses.

Consumer Perspective

As a consumer, the effects of globalization on businesses are directly observable and provide insight. Globalization can be seen as benefiting businesses and consumers. As consumers, we

have noticed a reduction in prices, an increase in products, and increased competition in the marketplace. The expansion of free markets and international trade agreements has been beneficial in these regards for consumers. It has reduced inflation in some cases and made products more affordable for consumers. For example, the price for food has gone down significantly in recent years. The perfect example of this is shrimp, once considered a luxury food, but it has become a mainstream food as a result of globalization. The expansion of China into the food market has made this product affordable to the regular consumer. This in turn, causes consumers to purchase more goods and services from businesses. Thus, there are some benefits from globalization for consumers in addition to those for businesses.

However, just as globalization can be seen as benefiting businesses and consumers, it can also be detrimental to consumers. External global factors beyond the control of consumers or businesses can create problems. These include the economies and currencies of other nations, gas and oil prices, political unrest, and natural forces. For example, a couple of years ago, there was a rapid rise in the price of crude oil, raising the price of gas to exceptionally high levels. This, in turn, caused truck drivers to reduce their loads, and some of them went on strike. As consumers, people were not able to get all the products they wanted or in the quantity they wanted at stores such as Walmart. This, in turn, causes consumers to purchase fewer goods and services from businesses, negatively affecting the company. Thus, there are some benefits from globalization for consumers in addition to those for businesses. It is easy to see the relationship between globalization and business as a complex one.

Conclusion

The world is rapidly becoming more interconnected, creating a truly borderless environment. As a result, international business and markets now present unprecedented opportunities for growth and innovation. Nevertheless, globalization also brings increased complexity, uncertainty, and risk. Being global extends beyond simple geography; it requires integrating advanced tools and knowledge to achieve effective international management. Businesses must proactively analyze and adapt to global changes, challenging traditional ideologies and value systems to develop a comprehensive global perspective. Recognizing the economic, political, social, cultural, and environmental impacts of operating internationally is essential. To thrive on the world stage, companies must effectively leverage diverse economic, human, and social capital across borders.

Although business and globalization have distinct definitions, they are closely intertwined. Business has been an integral part of society for centuries, while globalization, though not entirely new, has surged as a transformative force over the past thirty years. Their relationship is complex and dynamic, defying simple explanation. The connection between globalization, business, and transnational borders is significant. By examining the impacts of globalization from economic, human resource, organizational management, information technology, war and



terrorism, and social perspectives, businesses can identify strategies to minimize negative effects and emerge as leaders in the global era. Real-world examples, such as NCO Customer Management, illustrate the multifaceted nature and profound impact of globalization.

Recommendations

There is a significant link between globalization, business, and transnational borders. Through examining the economic, business, social, cultural, and global impacts of globalization, businesses can address options available to reduce the negative impact of globalization and emerge as leaders in the global age. Globalization provides businesses with tremendous opportunities for growth and profit, but can also create problems and conflicts. There are several steps that businesses can take to minimize the negative aspects of globalization.

In addition to brands and slogans, businesses and corporations need to stand up and proclaim the benefits of globalization. They need to illustrate the good that it brings, and the people that they help. This can reduce the negative public relations problems and bolster the company's image. Business needs to move the debate away from the cheap sloganeering and mindless vandalism of the protesters in the streets and stand up and proclaim the benefits of globalization.

From a Human Resources perspective, businesses need to take an active stance against ethnocentrism. One of the most important practices is to provide constant contact with management in each country. Companies need to create a balanced corporate culture while allowing for local cultural differences. Thus, if a business implements an effective global HR system, they have a large labour pool of qualified applicants and a competitive edge over its competition.

Businesses need to understand that in the future, international markets provide the best opportunity for expansion and profit. They need to recognize and adapt to cultural

differences in different countries. They have to be aware of the political instability, laws and regulations, and social values of the countries in which they operate. The best solution is to utilize the knowledge and experience of employees who call these countries their home.

Technology and globalization go hand-in-hand. Companies need to recognize that they need to have up-to-date technology and expertise to survive in the global market. Global developments in information technology have provided the opportunity to improve communication, improve logistics, connect industries, improve supply chain management, and increase productivity. Businesses need to take the time and effort to implement these technologies in an effective and well-thought-out manner. The high cost of information technology and the highly skilled labour used in the production process require businesses to cater to a global market rather than a smaller national market in order to be efficient, productive, and profitable. Businesses need to realize this to succeed.

Businesses need to recognize that War and Terrorism have now become an element that is closely related to the Globalization trend. They need to be prepared for Human Resource challenges as a result of the loss of personnel. They also need to be aware of organizational costs and prepared for ongoing security issues. This will reduce the impact that war and terrorism have on the business.

The simplest of ideas and advice listed above are just a small portion of the possible actions that businesses can take in order to minimize the negative consequences of globalization. The important thing to note is that as international borders disappear and international trade flourishes, these actions will become not only good recommendations, but necessary for the survival of businesses. The world is becoming a global village, and businesses must adapt or they will not be able to survive.

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