




BOOK REVIEW

Book

Introduction to global business:
understanding the international environment and global business functions
Bierman L, Smith LM & Arreola-Risa A
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Reviewer

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Globalization is not an overnight process; careful planning and understanding of the global markets and their dynamics are crucial. Globalization as a process of rapid economic, cultural, and institutional integration among countries requires massive preparation and in-depth cultural intelligence to succeed. Globalization generally implies that business expands from local to international, from developed or industrialized countries to developing or emerging economies; understanding the global business environment and its foundations may develop the knowledge for a successful business career. In pursuing a thriving domestic and international business career, the book's primary target readers are business students and instructors worldwide. A clear understanding of the global business environment dynamics will better prepare the students to apply their learning to the real-world global business landscape. A team of experts in the book of Gaspar et al. *Introduction to Global Business Understanding the International Environment and Global Business Functions* presented four parts with fifteen chapters that carefully bring global business issues to a personal level to entice business students to be more engaged in the contents. A cohesive, comprehensive, and authoritative presentation of international business based on the challenges and feedback of business students and instructors worldwide is this book's decisive competitive advantage and critical feature.

Other key features of the book are the chapter openers, wherein each chapter begins with an outline and a list of learning objectives. The chapter summary helps the students retain their focus on critical concepts and issues. Another feature is the end-of-chapter pedagogy that carefully reinforces the relevance of learning contents, ideas, business environment, operations, and strategy. This book provides various learning materials and tools, such as chapter questions, mini-cases, point-counterpoints, interpreting global business news, and portfolio projects. The book addressed the issues in the three significant areas of globalization: economic, cultural, and political. The book aims to elucidate the main points of the three essential areas of globalization but with the entire discourse on economic globalization only.

Part I covers the four chapters with in-depth discussions on the rise of globalization, the evolution of international business, regional economic integration, and the international flow of funds and exchange rates. This part successfully highlighted how globalization functions and how information technology bridges the gap of the global digital divide. Part II focuses on the global business environment, wherein it elaborates on the cultural dimensions of conducting business in individual countries and highlights the importance of culture for managing and marketing overseas. The Legal and political environment of

global trade, emphasizing both political and economic risks and corruption and ethics in international business, is captivating. Noteworthy descriptions of how various countries in East Asia, Arab, and Latin America do business relevant to its cultural dimension and business philosophies. The authors presented relevant global business strategy and organization presentations in Part III. A straightforward, concise, and narrative conversational approach in Multinational National Enterprises (MNEs) and their strategic motives while understanding the control function and its organization is achieved. This part of the book challenges the readers and business leaders to make effective decisions aligned with corporate values, corporate social responsibility, and ethics. In the last part, the authors described the global business's challenges. The chapter begins with understanding Hofstede's five work-related values in national culture. These are power distance, uncertainty avoidance, individualism/collectivism, masculinity/femininity, and long-term/short-term orientation. These dimensions of cultural differences tremendously impact how MNEs manage international human resources and the appropriateness of human resource management practices. This Part also covers other essential business functions: global operations and supply chain management, global financial management, and accounting and taxation in global business. The authors explained the interplay between international standards and these vital business functions. Multinational firms face risks and opportunities that affect their financial management. Still, a thorough analysis of financial statements will provide a more comprehensive overview of a company's finances.

The unique content of this book is the generous sharing of global business strategy and management written by authors with expertise in the major functional areas of business. A world-view presentation of the fundamental pillars of the worldwide landscape covering culture, economic development, ethics, and information technology makes the book more interesting. However, to improve the book and its contents, it is good to consider including a thorough discussion on Sustainable Development practices of worldwide companies. Sustainable Practices can give readers a glimpse of personal internal management practices that would make every organization sustainable while operating globally.

Finally, to make globalization work for all, policy-makers in countries should focus on how to best manage the globalization process at both local and international levels. In this way, a better integration into the world economy may prosper.

Reviewer



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