



Global Business Today, 11th edition

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What's New in the 11th Edition:

The success of the first ten editions of *Global Business Today* (and its longer, more in-depth textbook option and companion, *International Business*, now in the 12th edition) was based in part on the incorporation

of leading-edge research into the text, the use of the up-to-date examples and statistics to illustrate global trends and enterprise strategy, and the discussion of current events within the context of the appropriate theory.

Building on these strengths, our goals for the 11th edition have focused on the following:

1. Incorporate new insights from scholarly research.
2. Make sure the content covers all appropriate issues.
3. Make sure the text is up-to-date with current events, statistics, and examples.
4. Add new and insightful opening and closing cases in most chapters.
5. Incorporate value-added globalEDGE™ features in every chapter.
6. Connect every chapter to a focus on managerial implications.

As part of the overall revision process, changes have been made to every chapter in the book. All statistics have been updated to incorporate the most recently available data. As before, we provide the only textbook in International Business that ensures that all material is up-to-date on virtually a daily basis. The copyright for the book is 2020, but you are likely using the text somewhere between the years 2019 to 2022. We keep the textbook updated to each semester you use the text in your course! We do this by integrating Connect and globalEDGE™ features in every chapter.

Specifically, combining McGraw Hill's Connect platform with the Google number-one-ranked globaledege.msu.edu site (for "international business resources"), we can add up-to-date materials and exercises to each chapter to add value to the material and provide relevant data and information. This keeps chapter material constantly and dynamically updated for teachers who want to infuse Connect and globalEDGE™ material into the chapter topics, and it keeps students abreast of current developments in international business.

In addition to updating all statistics, figures, and maps to incorporate most recently published data, a chapter-by-chapter selection of changes for the 10th edition include the following:

Chapter 1: Globalization

- New opening case: GM and Its Chevrolet Supercar, The Corvette ZR1
- New materials on international trade, trade agreements, world production, and world population
- Explanations of differences in cross-border trade and in-country production; the value of trade agreements; and population implications related to resource constraints
- Revised Management Focus: Boeing's Global Production System
- Revised Management Focus: Wanda Group
- New closing case: Globalization of BMW, Rolls-Royce, and the MINI

Chapter 2: National Differences in Political, Economic, and Legal Systems

- New opening case: Transformation in Saudi Arabia
- New Country Focus: Putin's Russia
- Updated data on corruption
- Updated Country Focus: Corruption in Brazil
- New closing case: The Decline of Zimbabwe

Chapter 3: National Differences in Economic Development

- New opening case: Brazil's Struggling Economy
- Updated statistics and discussion in section Differences in Economic Development
- Updated Country Focus: Property Rights in China
- Updated statistics and discussion in section States in Transition
- New closing case: Economic Development in Bangladesh

Chapter 4: Differences in Culture

- New opening case: China, Hong Kong, Macau, and Taiwan
- Deeper treatment of culture, values, and norms
- Revised the foundation that most religions are now pro-business
- Updated the Hofstede culture framework with new research
- New Country Focus: Determining Your Social Class by Birth
- New Country Focus: Turkey, Its Religion, and Politics
- New Management Focus: China and Its *Guanxi*
- New closing case: The Swatch Group and Cultural Uniqueness

Chapter 5: Ethics, Corporate Social Responsibility, and Sustainability

- New opening case: Sustainability Initiatives at Natura, the Bodyshop, and Aesop
- Deeper focus on corporate social responsibility and sustainability at the country, company, and customer levels
- New Management Focus: "Emissionsgate" at Volkswagen
- New closing case: Woolworths's Corporate Responsibility Strategy

Chapter 6: International Trade Theory

- New opening case: “Trade Wars Are Good and Easy to Win”
- Discussion of President Donald Trump’s approach to international trade
- Updated Country Focus: Is China Manipulating Its Currency in Pursuit of a Neo-Mercantilist Policy?
- New closing case: The Trans Pacific Partnership (TPP) Is Dead; Long Live the CPTPP!
- Updated Appendix: International Trade and the Balance of Payments with new data and revised discussion

Chapter 7: Government Policy and International Trade

- New opening case: U.S. and South Korea Strike a Revised Trade Deal
- New section: The World Trading System Under Threat, which discusses the potential ramifications of Brexit and the trade policies of the Trump administration
- New Closing Case: Boeing and Airbus Are in a Dogfight over Illegal Subsidies

Chapter 8: Foreign Direct Investment

- New opening case: Geely Goes Global
- Updated statistics and discussion in the section Foreign Direct Investment in the World Economy
- New Management Focus: Burberry Shifts Its Entry Strategy in Japan
- New closing case: FDI in the Indian Retail Sector

Chapter 9: Regional Economic Integration

- New opening case: NAFTA 2.0?
- Extended discussion of Brexit and its ramification
- New section The Future of NAFTA, which discusses the renegotiation of NAFTA by the Trump administration
- New closing case: Free Trade in Africa: TFTA and CFTA

Chapter 10: The Foreign Exchange Market

- New opening case: The Fluctuating Value of the Yuan Gives Chinese Business a Lesson in Foreign Exchange Risk
- New closing case: The Mexican Peso, the Japanese Yen, and *Pokemon Go*

Chapter 11: The International Monetary System

- New opening case: Can Dollarization Save Venezuela?
- Updated statistics discussion of floating exchange rates through to early 2018
- New Country Focus: China’s Exchange Rate Regime
- New Closing Case: Egypt and the IMF

Chapter 12: The Strategy of International Business

- New opening case: Red Bull, a Leader in International Strategy
- Deeper discussion of the rise of regionalism
- Integration of global strategy thoughts
- New Management Focus: IKEA’s Global Strategy
- New Management Focus: Unilever’s Global Organization
- New closing case: Sony Corporation: An International Innovator?

Chapter 13: Entering Developed and Emerging Markets

- New opening case: IKEA Entering India, Finally!
- New scope of the chapter to include entering developed and emerging markets, as well as aspects of less developed markets
- New closing case: Cutco Corporation—Sharpening Your Market Entry

Chapter 14: Exporting, Importing, and Countertrade

- New opening case: Spotify and SoundCloud
- New material on company readiness to export and import material
- New and revised material on globalEDGE™ Diagnostic Tools, with a focus on Company Readiness to Export (CORE)
- New Management Focus: Embraer and Brazilian Importing
- New Management Focus: Exporting Desserts by a Hispanic Entrepreneur
- New Management Focus: Two Men and a Truck
- New closing case: Tata Motors and Exporting

Chapter 15: Global Production and Supply Chain Management

- New opening case: Procter & Gamble Remakes Its Global Supply Chains
- Revised and new material on global logistics, global purchasing, and global operations
- Revised sections Strategic Roles for Production Facilities, Make-or-Buy Decisions, and Global Supply Chain Functions
- New material in the sections Role of Information Technology, Coordination in Global Supply Chains, and Interorganizational Relationships
- New Management Focus: IKEA Production in China
- New Management Focus: Amazon's Global Supply Chains
- New closing case: Alibaba and Global Supply Chains

Chapter 16: Global Marketing and Business Analytics

- New opening case: Fake News and Alternative Facts
- Revised section Globalization of Markets and Brands
- New section on Business Analytics; reordered with International Marketing Research to provide a better flow of the chapter material
- Revised section International Marketing Research
- Inclusion of more social media topics throughout
- Revised positioning of the Product Development and R&D section
- New Management Focus: Global Branding, Marvel Studios, and Walt Disney Company
- New Management Focus: Burberry's Social Media Marketing
- New closing case: ACSI and Satisfying Global Customers

Chapter 17: Global Human Resource Management

- New opening case: Global Mobility at Shell
- New section: Building a Diverse Global Workforce, which looks at the benefits, challenges, and policies for building a diverse global workforce in a multinational enterprise
- New Closing Case: Sodexo: Building a Diverse Global Workforce