



Business Essentials Fachwörterbuch

Deutsch - Englisch
Englisch - Deutsch

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Vorwort

dieses Wörterbuch möchte dem Nutzer das Fachvokabular des modernen internationalen Geschäftslebens in einer besonders anwenderfreundlichen Weise an die Hand geben.

So enthält der englisch-deutsche Teil die 11.000 wichtigsten Wörter und Begriffe des anglo-amerikanischen Sprachgebrauchs und ist damit zugleich:

- umfassend - alle grundlegenden Bereiche werden abgedeckt,
- aktuell - alle neuen Entwicklungen sind berücksichtigt, und
- fundiert - die wichtigsten Begriffe werden detailliert definiert und erklärt.

Der deutsch-englische Teil enthält entsprechend 14.000 aktuelle Fachbegriffe mit ihren Übersetzungen.

Im dritten Teil werden 3.000 Abkürzungen aus dem internationalen Wirtschaftsgeschehen mit ihren verschiedenen Bedeutungen aufgeführt.

Abgedeckt werden nicht nur alle zentralen Bereiche (Handel, Banken, Versicherungen, Finanzen, Börse, Rechnungswesen, Controlling, Produktion, Marketing, Organisation, Recht, Computer, Internet); auch Managementdenker und ihre Ideen, internationale Institutionen, sowie grundlegende Konzepte der Wirtschaftswissenschaften werden behandelt.

Ein Novum ist die konsequente Umsetzung einer umfassenden Internetstrategie. So ist der Inhalt des Buches nicht nur komplett in die Datenbank von www.leo.org, des bekanntesten deutschen Übersetzungsportals, aufgenommen worden. Bei www.talx.net sind darüber hinaus aktuelle Versionen für PDA und PPC verfügbar.

Das Lexikon richtet sich somit an Studierende der Wirtschaftswissenschaften sowie alle Fach- und Führungskräfte, die Wirtschaftsenglisch für Ihren Beruf benötigen. Für ausländische Studenten bietet es einen Einstieg in das hiesige Wirtschaftsleben.

Abschließend möchte ich mich bei allen bedanken, die zur Fertigstellung beigetragen haben: Herr Stefan Kansy, Frau Andrea Kasten, Frau Nicole Richter, Frau Astrid Nehls, Herr Sebastian Ille, Herr Siddharth Mudgal und Frau Margarita Kolesheva. Des weiteren bei Herrn Martin Weigert und insbesondere bei Herrn Dr. Schechler vom Oldenbourg Verlag.

Axel Noack

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A

AAA/Aaa erstklassige Bonität;
erstklassiges Wertpapier

”Triple A”, the highest credit rating awarded by the two leading US rating agencies Standard & Poor’s and Moody’s. It indicates a very high level of reliability for a corporate, country or municipal bond.

abandon aufgeben; preisgeben; (*to desert*) im Stich lassen; (*insurance*) abtreten; (*a claim*) fallenlassen; (*controls*) aufheben; nicht ausüben; außer Betrieb nehmen

abandonment Aufgabe; Stilllegung;
Außerbetriebnahme; Nichtannahme;
(*property*) Verzicht; (*insurance*)
Abtretung; (*shipping*) Abandon

In general: act of giving up the ownership of something, normally covered by an insurance policy, and treating it as if it has been completely lost or destroyed.

Property: voluntary, intentional surrender of property, or of a right to it, without naming a successor as owner or tenant.

Shipping: act of giving up a ship and its cargo to the underwriters against payment for the total loss.

abandonment option Aufgabeoption

Option of terminating an investment earlier than originally planned.

abatement Kürzung; Minderung; (*law*)
Prozesseinstellung; Abnahme;
Linderung; Beseitigung; Verringerung

In general: a reduction in some amount of money owed, usually given by the creditor.

Law: either a termination or a temporary suspension of a lawsuit.

Taxes: an abatement of taxes is a tax rebate or decrease.

abbreviated accounts vereinfachter
Jahresabschluß

In most countries, there are provisions for small or medium-sized companies to file abbreviated accounts instead of the full report and accounts.

ABC agreement ABC Abkommen

Stock exchange: contract between an employee and a brokerage firm outlining the rights of the firm purchasing an NYSE membership for that employee.

ABC method ABC Analyse

Inventory management method that classifies products or services in three classes, A, B, and C, based on the revenues that they generate. More importance should be placed on higher value items (“A”s) than on lesser value items (“B”s), while the least important items (“C”s) receive the least time and attention.

ability Fähigkeit; Befähigung; Können;
Begabung; Talent; Qualifikation

Individual’s capacity to perform the various tasks in a job. An individual’s overall abilities essentially are made up of two sets of factors: intellectual and physical abilities.

ability to pay Zahlungsfähigkeit; Solvenz

Finance: refers to the borrower’s ability to make interest and principal payments on debts.

Industrial relations: ability of an employer to meet a union’s financial demands from operating income.

Bonds: describes the issuer’s present and future ability to create sufficient revenues to fulfill his contractual obligations.

ability-to-pay taxation Besteuerung nach
Zahlungsfähigkeit

Taxation on the basis of the taxpayer’s ability to pay, determined according to income or wealth.

The approach is based on the view that as income or wealth increases, its marginal utility decreases so that progressive rates of tax can be levied on higher income.

able fähig; (*efficient*) tüchtig; (*law*)
berechtigt; (*to be able to do*) können; im
Stand sein

abnormal anormal; nicht normal; ;
ungewöhnlich; regelwidrig

abnormal returns anormale Einkünfte aus
Kapitalvermögen

Component of the return that is not due to
systematic (market-wide) influences. In other
words, abnormal returns are returns above
those predicted by the market movement alone.

abolish (*to do away with*) beseitigen;
abschaffen; (*to void*) aufheben; abbauen

abolition Abschaffung; Aufhebung

above par über dem Nennwert

Security whose market value is above its
nominal (or face, or par) value.

Fall in long-term interest rates after a bond has
been issued will raise the bond's price above
par.

above-the-fold oben auf der ersten Seite

General: an advertisement displayed above the
fold in printed media.

Internet: a banner advertisement or other
content on a web page that is displayed
without the need to scroll. This is likely to give
higher click through.

above the line über dem Strich;
(*government*) Posten des ordentlichen
Haushalts; (*advertising*) normale
Werbemaßnahmen

Taxation: amounts on a tax return that are
deductible from gross income before arriving
at adjusted gross income. In case of comp-
anies, it is the income and expenditure before
tax.

Government: revenue items in a government
budget dealing with taxes and government
expenditure.

Advertising: advertising for which a payment
is made (such as an ad in a magazine or a stand
at a trade fair) and for which a commission is
paid to the advertising agency.

abridgment (*shortening*) Ab-; Ver-;
Kürzung; Abriss; (*abridged work*)
gekürzte Ausgabe; Zusammenziehung

abroad im (ins) Ausland; auswärts;
überall; aus dem Haus; draußen

abrogate aufheben; außer Kraft setzen;
auflösen; abschaffen; kündigen

Any action that makes a former rule, order,
law, or treaty void or inoperative.

absence Abwesenheit; (*from work*) Fehlen;
Nichtvorhandensein; Fehlen; Mangel

Not being at work or at a meeting.

absence rate Fehlzeitenquote

Measure of the frequency of employees failing
to report to work.

absent abwesend; fehlend

absentee Fehlender; Abwesender

Worker or employee who stays away from
work for no valid reason.

absenteeism Abwesenheit; Krankfeiern;
Absentismus; unentschuldigtes
Fernbleiben

Staying away from work for no valid reason,
but can also be involuntary due to a cause
outside the control of the employee (e.g.
breakdown of public transport).

In large organizations it can be a major
problem. Some countermeasures are: flexible
working hours, increased annual leave,
introduced personal days leave in addition to
normal holiday entitlement, and devised
incentive schemes for full attendance

absolute unumschränkt; absolut

absolute advantage absoluter
Kostenvorteil

Theory first presented by Adam Smith, which
holds that because certain countries can
produce some goods more efficiently than all
other countries can, i.e. they have an absolute
advantage in their production, they should
specialize in and export those goods and trade
for other things they need.

The costs of producing similar products vary
between countries because certain resources,

such as labor, raw materials, and energy, can be cheaper in some countries than in others.

In a globalized world, multinational enterprises are able to take advantage of these cost differences by buying components or products from countries that have these advantages. For example, a motor vehicle manufacturer in an economy with high labor costs may purchase certain components from another country with significantly lower labor costs.

absolute liability volle Haftung;
Gefährdungshaftung

Products: manufacturers and retailers are strictly liable for products that can cause injuries and have been shown to be defective, even though the manufacturer or retailer was not proven to be at fault or negligent.

absolute monopoly uneingeschränktes
oder vollkommenes Monopol; reines
Monopol

Persistent market situation where there is only one producer or supplier of a product or service, and many buyers. Monopolies are characterized by a lack of economic competition for the good or service that they provide and a lack of viable substitute goods.

absolute priority absolute Priorität;
absoluter Vorrang; Gläubigervorrecht;
strikte Priorität

Rule in bankruptcy proceedings requiring senior creditors to be paid in full before junior creditors receive any payment.

absorb abschöpfen; aufnehmen; (*liquids*)
aufsaugen; (*costs*) auffangen;
(*expenses*) übernehmen; (*shock*)
dämpfen; tragen; übernehmen;
absorbieren

absorbed absorbiert; aufgefangen

Business: cost, such as a tax increase, that is carried by the firm and not passed on to a customer.

Cost accounting: indirect manufacturing costs, such as property taxes and insurance.

Securities: an issue that has been completely sold to the public.

absorption costing Vollkostenrechnung

Method of cost accounting where all costs incurred by the business are charged to the individual products and services.

Full costs include either all costs which have arisen during the manufacturing of a product or delivery of a service (full manufacturing costs) or all costs which have arisen for the products sold within a period (full cost price). The calculation of full costs is only possible if structure costs can be allocated through their proportionalization, since not all costs arising in a business stand in a direct causal relationship with the goods manufactured or sold.

absorption limit Sättigungsgrenze

absorption point Sättigungspunkt

abstain sich enthalten; sich zurückhalten

abstention Enthaltung; Stimmenthaltung

Decision to deliberately refrain from an action or practice. An abstention normally is recorded and occurs when someone has a conflict of interest.

abstract (*summary*) Zusammenfassung;
Übersicht; Abriss; (*to summarize*) einen
Auszug machen

abstract of title Grundbuchauszug;
Eigentumsnachweis

Record summarizing all details of the ownership of a property. These can include conveyances, transfers, grants, wills and judicial proceedings as well as encumbrances and liens. It also lists evidence of satisfaction and any other facts affecting title.

abundance Überfluss; Fülle; Reichtum

abundant reichlich

abuse Missbrauch; (*mistreatment*)
Misshandlung; Missstand; (*to use*
wrongly) missbrauchen; (*to mistreat*)
misshandeln; übermäßig beanspruchen;
schmähen

accelerate beschleunigen; (*car*) Gas geben

accelerated depreciation
Sonderabschreibung; beschleunigte
Abschreibung

Legal method of calculating depreciation which permits greater amounts of deductions

in earlier years than possible under the straight line method, which assumes equal depreciation during each year of the asset's life.

Example: a computer may be expected to have a useful life of four years when it is purchased, but it is replaced after two years. By accelerating the depreciation the full charge could be made earlier, reflecting the short life cycle of high- technology products.

acceleration Beschleunigung

acceleration clause Verfallsklausel;
Fälligkeitsklausel

Clause in a loan contract giving the lender the right to declare the entire amount immediately due and payable if a specific provision of the loan is violated, such as the failure to make payments on time.

acceleration principle Akzeleratorprinzip

Hypothesis that investment responds to growth in output. If the rate of growth of output changes, the level of investment will change.

accelerator coefficient Akzelerator;
Akzelerator-Koeffizient

Factor which determines how much investment is induced by a change in output: Its value is influenced by the availability of spare capacity, the productivity of capital; the rate of interest and the price of labor.

accept annehmen; hinnehmen; abnehmen;
(*invitation*) zusagen; gelten lassen; (*bill of exchange*) akzeptieren

acceptability Annehmbarkeit

acceptable annehmbar; angenehm;
akzeptabel

acceptable quality level annehmbares
Qualitätsniveau

Concept of quality control whereby managers are willing to accept a certain level of production defects, which are dealt with through repair facilities and service centers.

acceptance Zuschlag; Abnahme;
Annahme; Billigung; (*invitation*)
Zusage; (*bill of exchange*) Akzept;
Wechsel

Contract: act of consenting to the terms of an offer, thereby creating a valid contract with binding terms.

Banking: procedure by which a bank on which a check is drawn promises to honor the draft by paying the stated amount to the payee named on the check.

Bill of exchange: Short-term bill of exchange which has been accepted by the financial institution on which it is drawn.

acceptance bank Akzeptbank;
Akzepthaus; Wechselbank

Merchant bank which accepts bills of exchange; i.e. it promises to pay them, at a discount, in return for immediate payment to the issuer.

acceptance credit Akzeptkredit;
Rembourskredit; Wechselkredit;
Trassierungskredit

acceptance financing Akzeptfinanzierung

Method of financing exports and imports through a short-term line of credit. A borrower draws a bill of exchange on a bank for the required amount. The bill is accepted by the bank, which it returns to the drawer, who can then discount it.

The lending bank may include specific documentation to show evidence of title to the merchandise. The required documentation normally consists of a warehouse receipt or a bill of lading.

acceptance of liability Haftungszusage

acceptance sampling
Stichprobenabnahmekontrolle

Statistical procedure used in quality control that involves testing a batch of data to determine if the proportion of units having a particular attribute exceeds a defined limit.

This technique leads to the acceptance or rejection of a batch of products.

accepting house Akzeptbank

An institution specializing in accepting or guaranteeing bills of exchange. A service fee is charged for guaranteeing payment, enabling the bill to be discounted at preferential rates on the money market.

There has been a decline in the use of bills of exchange, which has forced the accepting houses to widen their financial activities. many of whom have returned to their original role as merchant banks.

acceptor Akzeptant; Bezogener; Trassat

Person or company which accepts a bill of exchange, normally by signing it, and so undertakes to pay it.

access (*Internet*) Zugang; Zugriff; Zutritt

access control Zugangskontrolle

E-Marketing: places its emphasis on laws and standards that enable persons to reasonably regulate the information that they are giving up.

access lag verzögerter Zugriff

A delay caused by the limited data-transmission speed between the user and the Internet.

access provider Dienstanbieter

A company providing services to enable an organization or individual to access the Internet.

Access providers can be divided into Internet service providers and on-line service providers.

access time Zugriffszeit

The time taken to obtain information from a computer memory or to write information to the memory.

Access times can vary from a thousand millionth of a second (a nanosecond) in a fast electronic memory to a second or longer with magnetic-tape memories.

accessibility Zugänglichkeit,
Erreichbarkeit

Marketing: the degree to which a market segment can be reached and served.

accessible zugänglich; erreichbar

accessories Zubehör; hinzukommend

accessory equipment Zubehörausstattung

Portable factory equipment and tools and office equipment that are not part of the finished product.

accessory after the fact Helfer nach der Tat

Someone who knowingly aids a criminal after a criminal act.

accessory before the fact Helfer vor der Tat; Anstifter

Someone who instigates or aids in a crime but takes no part in its commission.

accident Unfall; (*chance*) Zufall;
Zwischenfall

accident and health insurance Unfall-
und Krankenversicherung

Insurance against accidental injury, accidental death, or sickness, including payment of medical, surgical, and hospital expenses and income payments.

An employer can offer this insurance to his employees and is entitled to a tax deduction for such payments.

accident insurance Unfallversicherung

Insurance cover against bodily injury and/or death resulting from accidental means.

The insurance pays a specified amount of money to the policyholder in a certain event, like the loss of an eye or limb. It also pays a sum to the dependants of the policyholder.

accommodate (*housing*) unterbringen; (to *oblige*) entgegenkommen; aushelfen;
sich anpassen; schlichten

accommodating Nachgeben;
entgegenkommend; gefällig

Willingness of one party in a conflict to place the opponent's interests above his or her own.

accommodation Unterbringung;
Unterkunft; Räumlichkeit; (*settlement*)
Verständigung; Anpassung;
(*concession*) Entgegenkommen; Kulanz

accommodation paper
Gefälligkeitspapier

Negotiable instrument (e.g. bill of exchange) signed by one party (the maker, drawer, acceptor, or endorser), without receiving value. It has the purpose of enabling another party to obtain money or credit.

accompany begleiten; zugehören

accomplish schaffen; zu Stande bringen; erreichen; (*task*) bewältigen; (*to complete*) vollenden; Zweck erreichen

accomplishment Leistung; (*achievement*) Errungenschaft; (*completion*) Bewältigung

accord Übereinkunft; Vereinbarung; (*to ~*) gewähren; bewilligen; einander entsprechen; zugestehen; übereinstimmen

accordance Übereinstimmung; Einverständnis

accord and satisfaction vergleichsweise Erfüllung; Abfindung

A legal device enabling one party to a contract to avoid an obligation that arises under the contract, provided that the other party agrees.

Example: under a contract of sale the seller of goods may discharge the contractual obligation by delivering goods of different quality to that specified in the contract, provided there is agreement with the buyer (the accord) and the seller after a reduction in the contract price (the satisfaction). The seller has therefore purchased the release from the obligation.

according to gemäß; nach; entsprechend

according to schedule termingerecht

according to value wertmäßig

account Konto; (*advertising*) Kundenetat; (*report*) Bericht; (*bill*) Rechnung; (*business*) Kundenkonto; Erzählung; Rechenschaft; Wert; Bedeutung; Grund; Ursache

Banking: formal arrangement to transact business in a bank by depositing money and making payments.

Business: customer who regularly does business under a particular name, usually evidenced by a deposit against which withdrawals can be made.

Accounting: assets, liabilities, income, and expenses as represented by individual ledger pages to which debit and credit entries are chronologically posted to record changes in value.

accountability Verantwortlichkeit, Haftung; Rechenschaftspflicht

Management: concept for justifying management organizational actions.

It means to identify persons making management decisions and to develop a measurement standard to determine if decisions were correct.

Example: junior manager is accountable to a senior manager for the completion of a project by a particular date and within given budget guidelines.

accountable verantwortlich; haftbar; rechenschaftspflichtig

accountancy Rechnungswesen; Buchhaltung; Buchführung

Term used in UK English for the theory and practice of accounting.

accountant Buchhalter; Bilanzbuchhalter; Rechnungsprüfer; (*certified public accountant*) Wirtschaftsprüfer

Someone who works in the area of accounting. This can be as an independent auditor, or as an employee of a business, providing internal accounting services.

Qualifications awarded include Certified Public Accountant (U.S.) and Chartered Accountant (U.K.).

accountant's opinion

Bestätigungsvermerk des Abschlussprüfers; Gutachten

Document signed by an independent certified public accountant describing the examination of a company's annual report.

The accountant's opinion represents an important measure to an investor. Major types of opinions are clean, qualified, adverse, and disclaimer.

account balance Saldo; Kontensaldo; Kontostand

Difference between the debit and the credit side of an account, necessary to balance the two sides of an account.

If total debits exceed total credits, the account is in a debit balance. If total credits exceed total debits, the account is in a credit balance.

account executive Kundenbetreuer;
Großkundenbetreuer; (*Advertising*)
Werbeetatbetreuer

Business: executive/employee of a business who is personally responsible for a particular client and who is the principal coordinator and contact person for the client within the agency.

Finance: employee of a brokerage firm who advises clients and handles orders on their behalf. He has the legal powers of an agent. Account executives have to pass certain tests set by securities regulatory boards.

account for Rechenschaft ablegen;
abrechnen; erklären; nachweisen

account holder Kontoinhaber

accounting Buchhaltung;
Rechnungswesen; Abrechnung;
Rechnungslegung

Process of identifying, recording, and interpreting quantifiable economic transactions and events. The two basic types of accounting are financial and management accounting.

Financial accounting, also called bookkeeping, records, analyzes and interprets all the assets and liabilities of a business and the monetary transactions with the outside world.

Management accounting, also called cost accounting, provides information to the management of a business required for decision-making about the costs of production etc.

accounting change Änderung in der
Rechnungslegung

Occurs when a company changes its accounting principles (e.g. a new depreciation method), its accounting estimates (e.g. revised projections of doubtful accounts receivable), or the reporting entity (such as a merger of companies).

Such accounting changes have to be justified and explained in the footnotes, so that readers

can make appropriate investment and credit judgments.

accounting concepts
Buchhaltungsgrundsätze;
Buchhaltungsvorschriften

Basic theoretical concepts devised to support the activity of accounting. There is no universal agreement, but four concepts are normally accepted as important:

The going concern concept assumes that the business is a going concern until there is evidence to the contrary. This is done so that assets are not stated at their break-up value

The accruals concept involves recording income and expenses as they accrue, as distinct from when they are received or paid.

The consistency concept demands that accounts be prepared on a consistent basis from one period to another

The prudence concept calls for accounts to be prepared on a conservative basis, i.e. not taking credit for profits or income before they are realized but making provision for losses when they are foreseen.

accounting cycle Buchungszyklus;
Buchungsdurchlauf

All steps in the accounting process, beginning with an initial entry, such as recording the first sale of the year, and ending with the closing entries, at the year-end, and the preparation of the financial statements.

accounting differences Unterschiede im
Rechnungswesen

Difference in national accounting and reporting standards which can be based upon social, cultural, legal, political and economic factors.

Several efforts have been made to harmonize standards internationally, such as the International Accounting Standards Committee (ISAAC) and the International Coordination Committee for the Accounting Profession (ICCAP).

accounting equation Bilanzgleichung

Fundamental accounting formula and the basis of double-entry book-keeping.

assets = liabilities + owners' equity

It shows how assets were financed: either by borrowing money from someone else (liability) or by paying one's own money (shareholder's equity).

Example: If a student buys a computer for 600 Euros by borrowing 200 Euros from his friend and taking another 400 Euros from his savings, his assets are worth 600 Euros, liabilities 200 Euros, and equity 400 Euros.

accounting entity Buchhaltungseinheit

A unit for which accounting records are maintained and for which financial statements are prepared.

By law limited companies constitute the accounting entity. For sole traders and partnerships accounts are also prepared to reflect the transactions of the business as an accounting entity, not those of the owner.

accounting error Buchungsfehler; Fehlbuchung

Incident where accounting information is represented inaccurately, but not intentionally so.

accounting exposure Gefährdung durch Rechnungslegung

Risk of foreign exchange movements that may alter the monetary values of accounting entries. Accounting exposure includes translation risk and transaction risk.

accounting insolvency bilanzielle Überschuldung

When total liabilities exceed total assets, the firm has a negative net worth and is insolvent in the books.

accounting liquidity Liquidierbarkeit

Ease and quickness with which assets can be converted to cash.

accounting method Bilanzierungsweise; Buchführungsmethode; Rechnungslegungsmethode; Gewinnermittlungsmethode

Method a company uses to keep its books and records with the purpose of computing income and all related information.

This includes not only the overall method of accounting, but also such details as the accounting treatment of inventory or long-term contracts.

accounting period Rechnungsperiode; Abrechnungszeitraum

Time covered by an income statement, which is normally a year, such as January 1st through December 31st, but can also be a quarter or six months.

accounting principles Bilanzierungs- richtlinien; Buchführungsgrundsätze; Bilanzierungsgrundsätze

Principles that govern a company's accounting practices. They serve as a reference to prove the application of the appropriate treatment of complex transactions.

In most countries, the accounting principles are determined by the state or professional associations.

accounting rate of return Gewinnvergleichsrechnung; rechnerische Rendite

Way of calculating the rate of return from an investment with a straight-line approach, that is not discounted or compounded. It is not as sophisticated as the discounted approach.

Profit is calculated by totaling investment inflows and subtracting investment costs, and then divided by the number of years invested to estimate an annual rate of return.

accounting records Buchführungsbelege; Buchhaltungsunterlagen; Buchungsbeleg

All the documents and records used in the preparation of financial statements, including the general ledger, subsidiary ledgers, sales slips, invoices or digital records.

account number Kundennummer; Kontonummer

Customers: Unique code assigned to any customer, supplier, lender, or other business partner.

Banking: the number under which a bank maintains a customer's account.

account sales Zwischen- oder
Schlussabrechnung eines
Kommissionärs

Record delivered by a broker or commission agent to the owner of a consignment of goods, which shows the amount and sale prices of goods sold and deductions for commissions, freight and other expenses.

accounts Jahresabschluß

The financial statements produced at the end of an accounting period, especially the balance sheet and profit and loss account.

accounts payable Verbindlichkeiten;
Kreditoren; Gläubiger; Lieferkonto

Money the firm owes to suppliers. It represents a list of debts currently owed by a person or business, which have been incurred for the purchase of services, inventory, and supplies.

Accounts payable normally do not include accrued salaries payable, accrued interest payable, or rent payable.

accounts payable ledger Lieferantenbuch

Detailed listing of accounts that shows how much is owed to each supplier. The balance in the accounts payable ledger should agree with the balance in the general ledger.

accounts receivable Außenstände;
Forderungen; Debitoren

Money owed to the firm by its customers. It represents a list of money owed by a creditor which is kept in the normal course of the creditor's business and represents unsettled claims and transactions.

Accounts receivable normally arise from the sale on credit of a company's products or services to its customers.

accounts receivable financing Debitoren-
finanzierung

Method of short-term financing whereby accounts receivable serve as collateral for working-capital advances. A secured short-term loan that involves either the assigning or factoring of receivables.

Under assignment, the lender has a lien on the receivables and recourse to the borrower. Factoring involves the sale of accounts rec-

eivable. Then the purchaser, called the factor, collects the receivables.

accounts receivable ledger

Debitorenkartei; Kontokorrentbuch

Detailed listing of a firm's accounts, originally in the form of a book, showing how much each customer owes.

Each transaction that generated a receivable is listed under that customer's account and a balance by the customer is determined. The balance in this ledger must correspond to that in the general ledger.

accounts receivable ratio Debitoren-
Umschlag; Umschlagskennzahl der
Debitoren

Ratio obtained by dividing total credit sales by accounts receivable. It shows how many times the receivables portfolio has been collected during the accounting period.

A high ratio indicates that management is efficient in granting credits and collecting debts. Also called accounts receivable turnover.

accounts receivable turnover
Forderungsumschlag

Credit sales divided by average accounts receivable.

accredited akkreditiert; autorisiert;
bevollmächtigt; bestätigt; beglaubigt

Someone who is appointed by a company to act on its behalf.

accretion Wertsteigerung; Wertzuwachs;
Zunahme; Wachstum; Verschmelzung

Growth in the value of an asset through internal expansion, acquisition or other causes.

Example: the aging of whisky or the growth of timber.

accrual Zugang; Zuwachs; Zufluss;
Ansammlung; Auflaufen

Gradual increase by addition.

accrual accounting Prinzip der
Periodenabgrenzung; periodengerechte
Aufwands- und Ertragsrechnung

Accounting method that books income and expense items as they are earned or incurred, even if they may not yet have been received or paid in cash. Also called accrual basis or accrual method.

Most companies have to use this method for their inventories: a sale has to be booked as soon as an article has been shipped, even if payment is not received for days or months. Exceptions to the accrual method for tax purposes include the recognition of bad debts and payments received in advance for services or merchandise.

accruals and deferrals Abgrenzungen;
Rückstellungen; Abgrenzungsposten;
antizipative Posten

Distinguishing *expense* and *revenue* in financial accounting on one hand, from costs and income in cost accounting on the other hand.

Any sums like *neutral and extraordinary expenses*, expenses on real estate, donations and gifts and expenses arising from speculative transactions, i.e. expenses which are not direct-*lee* necessary for the running of the business, should not appear in cost accounting. The same principle applies to the accrual and deferral of revenue.

Accruals and deferrals are also undertaken to even out profits; this is done above all by deferring costs from one period to the next to avoid showing results that are either too good or too poor.

There is a tendency in *management accounting* nowadays, to show only those costs which relate to actual expenses. In this way imputed *cost elements* disappear and depreciation e.g. on debtors and inventory can be regarded as costs. Thus the publicly presented result can be more easily reconciled with the internal result, but here we are overlooking the fact that *external reporting* and management accounting serve different purposes.

accrue auflaufen; anwachsen; erwachsen;
anfallen; zufallen; sich ansammeln;
auflaufen; entstehen; (*Bilanz*) abgrenzen

Accounting: to include an event on the accounting records regardless of whether cash changed hands.

accrued expense passive
Anrechnungsabgrenzung; antizipative
Passiva

accrued interest aufgelaufene Zinsen;
Zinszuwachs; Stückzinsen

Interest that has been earned but not paid.

accrued liabilities Verbindlichkeiten

Liabilities which are recorded amounts owed but not yet paid; does not necessarily indicate a default or delinquency; also called accruals.

accrued taxes aufgelaufene Steuern

Taxes owed to tax authorities but not yet paid.

acculturation kulturelle Anpassung

Process someone goes through to become as comfortable as possible in another culture. Normally, acculturation does not mean giving up one's own culture, but adding those features of the new culture which allow one to operate more effectively.

accumulate anhäufen; ansammeln;
auflaufen; akkumulieren; anwachsen

To grow larger by adding.

accumulated depletion aufgelaufene
Wertberichtigung auf Bodenschätze

Way of accounting for a depletable asset, such as a mine. The balance is accumulated in a contra account, which is then subtracted from the asset account when shown on the balance sheet.

accumulated depreciation aufgelaufene
Abschreibung; akkumulierte
Abschreibung

Total amount of depreciation expense that has been claimed to a specific date. Same as accrued depreciation.

Example: a computer bought for € 2,000 and with an estimated life of five years, will have after two years an accumulated depreciation of € 800.

accumulated dividend aufgelaufene
Dividende

Total dividend that is due, usually to holders of cumulative preferred stock, but not yet paid. It

is carried on the books as a liability until it has been paid.

accumulated earnings tax

Körperschaftsteuer auf einbehaltene Gewinne

Surcharge on earnings retained in a corporation which exceed a level deemed reasonable by the Internal Revenue Service.

This is done to counter the attempts by shareholders to avoid the higher personal income taxes to which they would be subject if paid out as dividends to the owners.

accumulated profit Gewinnvortrag; thesaurierter Gewinn

Profit which is not paid out as a dividend to the shareholders, but is taken over into the accounts of the following year.

accumulation Auflaufen; Anhäufung; Ansammlung; (*assets*) Vermögens- bildung; Aufzinsung

accuracy Genauigkeit; Richtigkeit; Präzision

accurate genau; richtig; exakt; pünktlich

achieve erreichen; erzielen; leisten

achievement Erreichen; Erzielen; (*performance*) Leistung; (*thing* *achieved*) Errungenschaft; Ausführung

achievement motivation Leistungsmotivation

Theory that establishes a relationship between personal characteristics, social background, and achievement.

For a person with a strong need for achievement the task can become more important than any relationship.

The need for achievement is based on a combination of an intrinsic motivation and extrinsic motivation.

acid test ratio Liquidität ersten Grades, Verhältnis der liquiden Aktiva zu den laufenden Verbindlichkeiten

Accounting term for a measure of a company's ability to pay immediate liabilities. It is calculated by dividing liquid assets by current liabilities.

Liquid assets are cash plus money owed by debtors, normally excluding long-term debtors. The ratio is an indicator of a company's ability to pay its debts as they become due. It should be at least 1 or higher.

acknowledge (*to confirm*) bestätigen; (*to recognize*) anerkennen; quittieren

acknowledgment (*confirmation*) Bestätigung; (*recognition*) Anerkennung; (*legal*) notarielle Beglaubigung; Empfangsbestätigung; Quittierung

Legal: declaration by a person who has signed a document that his or her signature is a voluntary act.

acquire erwerben; anschaffen; erlangen; aneignen; ankaufen

acquirer Erwerber

acquisition Erwerb; Beschaffung; Akquisition; Gewinn; Ankauf; Kauf; Errungenschaft; Betriebsübernahme

Event when one company takes over the controlling interest in another company.

A means of obtaining new products or services by buying a whole company, a patent or a license to produce someone else's product or market someone else's service.

acquisition accounting Übertragungs- bilanz; Anschaffungswertprinzip

The accounting procedures followed when one company is taken over by another.

The fair value of the target company has to be allocated between the underlying net tangible and intangible assets, other than goodwill, on the basis of the fair value to the acquiring company.

Any difference between the fair value of the target company and the aggregate of the fair values of the separable net assets (including identifiable intangibles, such as patents, licenses, and trademarks) will represent goodwill.

acquisition costs Anschaffungs-; Beschaffungs-; Akquisitionskosten

All the expenses required to obtain a property or business, including the price and all fees.

Marketing: The average cost of acquiring a prospect or a customer. This is often calculated for setting marketing budgets in direct marketing.

acronym Akronym

An abbreviation that is formed out of the first letters of a series of other words. An acronym is pronounceable, whereas normal abbreviations do not have to be.

across-the-board pauschal; allgemein;
linear; übergreifend

Applying to everything or everyone.

Example: if a movement in the stock market affects almost all stocks in the same direction.

across-the-board tariff reductions
allgemeine Zollsenkung

With an across-the-board tariff reduction all tariffs are reduced by a specified amount, and each country which is signatory to the agreement must abide by the arrangement.

Across the board tariff reductions are reached when a reduction is desired but a detailed examination of each product is too time-consuming.

act Tat; Handlung; (*law*) Gesetz; (*legal*) Rechtsgeschäft; (*to ~*) handeln; (*to behave*) sich verhalten; tätig sein; (*to ~ as*) fungieren als; (*to ~for*) vertreten

act of bankruptcy Konkursvergehen;
Konkursgrund

Any behavior indicating that a person or business might be judged as bankrupt. This could be the suspension of debt payments, but also the transfer of property abroad.

act of God höhere Gewalt

Any violent or catastrophic event caused by nature which could not have been prevented.

Act of God makes the performance of a contractual duty, such as delivery of a product, impossible and may excuse performance of that duty.

acting partner geschäftsführender
Gesellschafter; tätiger Teilhaber

Any member of a partnership who is actively involved in running day-to-day business.

A partner who has contributed to the business capital of a partnership and who participates in its management. All partners are deemed to be active partners unless otherwise.

action Tat; (*activity*) Tätigkeit; Handlung;
(*lawsuit*) Klage; Prozess; Rechtsstreit;
Aktion; Maßnahme

Law: case in a law court where a person or a company sues another person or company.

actionability Handlungsfähigkeit;
(*lawsuit*) Prozessfähigkeit

Degree to which effective programs can be designed for attracting and serving a given market segment.

actionable klagbar; belangbar

action for damages Schadensersatzklage

Case in a law court where a person or a company seeks compensation for a loss that results from a broken contract.

action learning Tätigkeitslernen

action plan Aktionsplan

One of the phases of the marketing plan, in which the marketer identifies specific tactics to implement selected strategies.

action planning Maßnahmeplanung

action research anwendungsbezogene
Forschung; Aktionsforschung

Refers to a change process based on the systematic collection of data and then selection of a change action based on what the analyzed data indicate.

Process of action research consists of five steps: diagnosis, analysis, feedback, action, and evaluation. These steps closely parallel the scientific planned change. Their importance lies in providing a scientific methodology for managing planned change.

activation Aktivierung

active aktiv; lebhaft; (*market*) lebhaft;
tätig; wirksam; produktiv; zinsbringend

active income aktives Einkommen

Tax category of income that includes salaries, wages, and commissions. It does not include interest, dividends or passive income, i.e. real estate and businesses in which the taxpayer does not materially participate.

active listening aktives Zuhören

active market lebhafter Markt

Market with a high volume of trading in a particular stock, bond, or commodity. The spread between bid and asked prices is usually narrower in an active market than in a quiet market.

Active Server Page (ASP)

Internet: type of HTML page (denoted by an .asp file name) that includes scripts (small programs) that are processed on a web server before the web page is served to the user's web browser.

ASP is a Microsoft technology that usually runs on a Microsoft Internet Information Server (usually on Windows NT). The main use of such programs is to process information supplied by the user in an online form. A query may then be run to provide specific information to the customer such as delivery status on an order, or a personalised web page.

ActiveX

Programming language standard developed by Microsoft, which permits complex and graphical customer applications to be written and then accessed from a web browser.

ActiveX components are standard controls that can be incorporated into web sites and are then automatically downloaded for users. Examples are graphics and animation or a calculator form for calculating interest on a loan or a control for graphing stock prices. A competitor to Java.

activity Aktivität; Tätigkeit; (*function*)

Aufgabenbereich; Betätigung;

Maßnahme; Wirksamkeit; Organisation;

Arbeitseinheit; Dienststelle

activity level Beschäftigungsgrad; (*cost accounting*) Beschäftigung

Cost accounting: the output of a cost center expressed in units of the cost center concerned.

Actual performance is measured either manually or automatically.

activity-based costing (ABC)

Prozesskostenrechnung

Cost accounting procedure focussed on the indirect process along the value chain, mainly used in German speaking countries. It assigns costs to main and sub-processes, plans and ascertains from cost drivers, cost rates for the process output. Its results can be applied to cost management and to differentiated costing. Activity-based management is a part of a broader process management that aspires to an optimization of all processes.

Activity-based costing (ABC) first assigns resource costs to the activities performed by the organization. Then activity costs are assigned to the products, customers, and services that benefit from them or are creating the demand for these activities.

activity-on-arrow (AOA) Aktivität auf Pfeil

One of two alternative conventions for the visual representation of network diagrams. In AOA the activities, which make up the network, are depicted as arrows, with durations attached. The direction of the arrow indicates the direction of time.

activity-on-node (AON) Aktivität auf Knoten

One of two alternative conventions for the visual representation of network diagrams. In AON the activities, which make up the network, are located on nodes, with the lines in between simply indicating the logical sequence.

activity ratio Auslastungsgrad

A ratio used in management accounting consisting of the production achieved for an accounting period divided by the production level regarded as achievable for that period.

actual Ist-; tatsächlich; real; (*costs*)
effektiv; wirklich; gegenwärtig

actual activities Istleistungen

Accounting: the performance that a cost center has effectively achieved over the month reported, in terms of work tickets. If the

activity is measured in allowed standard time then the term used is '*actual-target-activity*'. If, on the other hand, the actual time worked is measured, then the term is '*actual-actual-activity*'. With this measurement, the variance in the degree of utilisation (intensity variance) can be calculated.

Actual activity, derived from *plant data collection*, is a tool for registering consumption and performance in the manufacturing process. The collection of operational data, in terms of cost center activities (measured in output units of the cost center), shows which center has performed to what degree and during what period. Since these particulars are in any case required for the correct control of the production process, no additional demands are made for cost accounting purposes.

actual costs Istkosten

Accounting: costs that have effectively occurred over a period, recorded on the basis of vouchers in the accounts payable department, payroll and materials accounts as well as in the general ledger and then transferred to cost accounting. The actual costs of can never be exactly ascertained since the real costs of a fixed asset can only be determined only once it has been liquidated

actual damages tatsächlicher

Schadenersatz; tatsächliche
Beschädigungen

Any losses that are directly related to a breach of contract. They can readily be proven, and the injured party is normally compensated.

actual data Istdaten

Accounting: all the data of the past period, as recorded in the costing process.

actual product Regelprodukt; eigentliches Produkt

Product's parts, quality level, features, design, brand name, packaging and other attributes that combine to deliver product benefits.

actual situation tatsächliche Situation, Sachverhalt

actual wage Reallohn; Effektivlohn

actual wage level reales Lohnniveau

actuary Versicherungsmathematiker; Versicherungsstatistiker

Person who calculates insurance and property costs, such as the cost of life insurance risks and insurance premiums. To become an actuary requires passing a set of difficult mathematical examinations.

ad Anzeige; Inserat; Werbespot; Annonce

See: advertisement.

Adair, John (* 1934)

Thinker in the theory and practice of leadership, most famous for his teaching concept Action-Centered Leadership (ACL).

Adair was the first to demonstrate that people can be trained for leadership as a transferable skill rather than a matter of inborn aptitude. He has helped to alter the concept of management to include the wider element of leadership, with which he associated the neighbouring skills of decision-making, communication, and the ability to manage time. In his teaching concept of ACL, he defined leadership in terms of three overlapping circles – task, team and individual.

Biography: Educated at Cambridge University, service in the Bedouin regiment, lecturer at the Royal Military Academy, Sandhurst, visiting fellow to the Oxford Center for Management Studies, assistant director of the Industrial Society, first chair in leadership studies in the UK, University of Surrey, 1979-1983, since 1991 visiting professor in leadership studies at the University of Exeter.

Major publications: (1983) Effective Leadership, (1986) Effective Teambuilding, (1988a) Not Bosses but Leaders, (1988b) Developing Leaders, (1989) Great Leaders, (1990) Understanding Motivation, (1996) Effective Communication

adapt anpassen; (*to rework*) umarbeiten; (*machine*) umstellen; (*text*) bearbeiten

adaptability Anpassungsfähigkeit

adaptability screening Prüfung der Anpassungsfähigkeit

Process of determining a potential expatriate's ability to deal with overseas assignments.

Example: screening takes the form of testing the ability to deal with change, handle stress, make decisions without full knowledge.

adaptation Angleichung, Anpassung; Bearbeitung

In international marketing, a policy whereby the marketing mix is adapted to local market requirements.

Example: advertisements showing nude skin would offend the values of viewers in Arab countries and have to be altered.

adaptive exponential smoothing adaptive exponentielle Glättung

A quantitative forecasting method in which averages derived from historical data are smoothed by a coefficient, which is allowed to fluctuate with time in relation to changes in the demand pattern. The larger the coefficient, the greater the smoothing effect.

adapted marketing mix angepasster Marketing Mix

An international marketing strategy for adjusting the marketing-mix elements to each international target market, leading to higher costs but hoping for a larger market share and return.

Adaptation can concern all aspects of the marketing mix, e.g. the product's labeling, the pricing strategy, the distribution and the promotion.

ad clicks Anzahl des Anklickens von digitalen Werbebannern

Internet: The number of times a user "clicks" on an online ad, often measured as a function of time ("ad clicks per day").

ad click rate Rate des Anklickens von digitalen Werbebannern

Internet: number of ad clicks as a percentage of ad views, or the number of times an ad is clicked on by users as a percentage of the number of times an ad was downloaded and viewed by users.

ad concept testing Überprüfung des Werbekonzeptes

Technique aimed at obtaining the reactions of target customers to preliminary versions of a

number of alternative approaches to an advertisement.

add addieren; zusammenrechnen; (*to append*) hinzufügen; hinzutun; hinzurechnen; aufsummieren; sagen

added value Mehrwert; Wertzuwachs; Wertschöpfung

addendum Zusatz; Nachtrag

Attachment or addition to a written document, such as a contract.

Example: commonly added addenda in real estate purchase agreements describe financing terms and property inspection requirements.

addition Addition; Zusammenrechnung; (*supplement*) Zusatz

additional Zusatz-; zusätzlich

additional mark-on Handelsaufschlag; Vertriebskosten- und Gewinnaufschlag; (*price*) Bruttoaufschlag; zusätzlicher Aufschlag

Further increase in a retail merchandise price; often done to take advantage of holiday periods or periods of peak demand.

additional paid in capital zusätzlich eingezahlte Kapital

Amount paid for stock above its stated par value, as shown in the owner's equity section of a balance sheet.

additions to net working capital zusätzliches Nettoumlaufvermögen

Component of cash flow of firm, along with operating cash flow and capital spending.

add-on Zugabe

A supplementary accessory or a premium version of a product sold to a customer.

add-on interest Teilzahlungszinsen

Interest that is added to the principal of a loan. The amount of interest for the entire life of a loan is computed on the original amount, so the stated rate is much lower than the annual percentage rate (APR).

address Adresse; Anschrift; (*form of address*) Anrede; (*speech*) Ansprache; (*to ~*) adressieren; richten an; ansprechen

adequacy Angemessenheit; Eignung; ausreichende Menge

adequate angemessen; ausreichend

adhesion contract (*law*) diktierter Vertrag; Knebelvertrag; Standardvertrag mit einseitig auferlegten Bedingungen

Contract in which the consumer must accept the standard provisions and does not have the ability to change them.

The consumer is normally unable to negotiate with the seller which can lead to inequality of bargaining power. An example is a standard warranty clause.

ad impression Werbeeindruck

Concept similar to a page impression; describes one viewing of an advertisement by a single member of its audience. Same as ad view, a term that is less commonly used.

ad inventory Anzeigebestand

Total number of ad impressions that a web site can sell over time (usually specified per month).

adjacent benachbart; angrenzend; anliegend

Nearby, but not necessarily touching.

adjoining angrenzend; benachbart

In actual contact with another object, such as properties with a common border. Same as contiguous.

adjourning stage Adjourning, letzte Phase des Gruppenprozesses; Vertagung

Final stage in group development for temporary groups, characterized by concern with wrapping up activities rather than task performance.

In this stage, the group prepares for its disbandment. High task performance is no longer the group's top priority. Instead, attention is directed toward wrapping up activities. Responses of group members vary in this stage. Some are upbeat, enjoying the

group's accomplishments, others may be depressed over the loss of camaraderie and friendships gained during the work group's life.

adjudicate entscheiden; Urteil fällen; urteilen

Decide a legal problem; to give a judgment between two parties in law.

adjudication Entscheidung; Beschluss; Gerichtsentscheidung; richterliches Urteil

Act of giving a judgment; of deciding a legal problem determination of a controversy and pronouncement of judgment.

adjust anpassen; (*to balance*) ausgleichen; (*accounts*) bereinigen; (*entry*) berichtigen; ver-; ein-; richtig stellen; schlichten

adjustable einstellbar; regulierbar

adjustable-rate (*loan*) mit flexibler Verzinsung

Mortgage loan: interest rate that changes at specific intervals over the maturity of the loan.

adjusted gross income (AGI)
Roheinnahmen; steuerrelevante Einnahmen

The share of income that is taxable. AGI consists of gross income minus certain items, such as payments to a pension plan. AGI minus deductions and personal exemptions equals taxable income

adjusted selling price berichtigter Verkaufspreis; (*accountancy*) angepasster Verkaufspreis

The selling price of an item less all expenses related to the sale, such as commissions.

adjusted tax basis angepasste Besteuerungsgrundlage

Original cost or other basis of property, reduced by depreciation deductions and increased by capital expenditures; base amount from which to measure gains and losses for tax purposes.

adjusting entry Ausgleichsbuchung;
Berichtigungsbuchung

A bookkeeping entry made at the end of an accounting period to correct the data and adjust them to a prior period.

adjustment Anpassung; (*balance sheet*)
Wertberichtigung; (*correction*)
Richtigstellung; Schlichtung;
Bereinigung

The process of arriving at an amount of settlement for a claim. It may involve calculations and discussions of liability.

adjustment program
Anpassungsprogramm

adjustor Schiedsmann; Vermittler

Person who makes the settlement in claims arising out of losses or complaints with the purpose of avoiding possible litigation.

administer verwalten; bewirtschaften;
(*price*) regulieren; handhaben; regeln;
verabreichen

General term describing the management actions of planning, directing, budgeting, and implementing.

administered price kontrollierter Preis;
vertikale Preisbindung; regulierter Preis

A price of a good or service that is fixed by government or some other non-market agency.

administered VMS kontrolliertes
vertikales Marketingsystem

Vertical marketing system that coordinates successive stages of production and distribution, not through common ownership or contractual ties, but through the size and power of one of the parties.

administration Verwaltung; (*US*)
Regierung; Behörde; Leitung;
Unternehmensführung;
Nachlassverwaltung

administrative Verwaltungs-;
verwaltungsmäßig

administrative expense Verwaltungs-
ausgaben; Verwaltungskosten;
Verwaltungsgemeinkosten

Expenses that are not as easily associated with a specific function as are direct costs of manufacturing and selling and are often grouped with general expenses. They typically include expenses of the headquarters office and accounting expenses.

administrative law Verwaltungsrecht

The body of law that arises from the activities of government agencies of, which includes rulemaking, adjudication, or the enforcement of a specific regulatory agenda. Administrative law is a considered a branch of public law.

administrative management
Bürokratisches Management

A traditional view of management that centers on how a business should be organized and the practices an effective manager should follow.

Prominent contributors to this school of thought were Henri Fayol (1930) and Max Weber (1922).

administrative skills
Verwaltungsfähigkeiten; Verwaltungsfertigkeiten

Organizational and technical skills, including planning, organizing, staffing, scheduling, and computer skills.

administrative trade policies
verwaltungsmäßige Handelspolitiken

administrator Verwalter;
Verwaltungsfachmann;
Verwaltungsleiter;
Verwaltungsbeamter; (*legal*)
Nachlassverwalter; Geschäftsführer;
Behördenleiter

Law: Administrators are appointed by court when a person dies without having made a will or without having named an executor, or when the named executor cannot or will not serve.

admissible zulässig; erlaubt; annehmbar

admission Zulassung; (*entrance*) Einlass;
Zutritt; Eintritt; Aufnahme; (*price*)
Eintrittspreis; (*acknowledgement*)
Zugeständnis

admit einlassen; zulassen; (*membership*)
aufnehmen; (*to concede*) zugeben

adopt feststellen; (*procedure*) beschließen; (*budget*) verabschieden; annehmen; übernehmen

adoption Feststellung; Annahme; (*budget*) Verabschiedung; Einführung; Übernahme

Decision by an individual to become a regular user of the product.

adoption barriers Annahmehemmnisse

Internet: sociological, cultural, technological, legal, and political issues that pose barriers to consumer use of particular products (in this case the internet).

adoption of innovations Annahme von Innovationen

Consumers can be divided into five different groups with respect to their willingness to adopt an innovation. A good understanding of these groups can help a company in devising effective marketing strategies.

Innovators are the first to buy and use new products. They demonstrate the innovation and persuade others to try the product. Normally this group is rather small, around 2% of consumers.

Early adapters tend to be opinion leaders, adopting new ideas early but more carefully, the next 13% of consumers.

Early majority are deliberate in their decisions, but not leaders. They constitute the next 34% of the adopting consumers.

Late majority are skeptics who only adopt an innovation after most other people have done so. They form the next 34% of consumers.

Laggards are the most conservative, suspicious of changes and innovations. They tend only to adopt the innovation when it has become widely accepted (16 %).

adoption curve Adoptionskurve

E-Marketing: Representation of the adoption process, consisting of five decision-making steps consumers go through before buying goods or services: (1) unawareness, (2) awareness, (3) interest, (4) evaluation, and (5) trial.

adoption process Annahmeprozess

Mental process through which an individual passes from first hearing about an innovation to the final adoption.

The stages are: awareness, interest, evaluation, trial, and finally adoption.

adrate Anzeigenpreis

adrate card Anzeigenpreisliste

A summary issued by a publication giving the space rates, mechanical requirements, closing dates for advertisements.

ad rotation Anzeigenrotation

Internet: Term for change of advertisements on a web site for different user sessions. This may be in response to ad targeting or simply displaying different advertisements from those on a list.

ADSL (Asymmetric Digital Subscriber Line)

Internet: variation of DSL, in which the information coming to the user's home is delivered faster than the information that the user sends upstream.

ad space Werbefläche

Area of a web page that is set aside for banner advertising.

ad valorem dem Wert entsprechend; nach Wert

Latin for "according to value". A method of taxation using the value of the thing taxed to determine the amount of tax. Can be applied to any goods or property.

ad valorem duty Wertzoll

Tariff levied as a proportion of the value of an imported good or service.

ad valorem tax Wertsteuer

Indirect tax that is levied as a percentage of the price of a good or service.

Examples: Value added tax and most sales taxes.

advance (*progress*) Fortschritt, (*credit*) Vorschuss; Kredit; Vorsprung; (*to ~*) vorwärts kommen; vorwärts rücken;

vorwärts bringen; fortschreiten;
vordringen; aufsteigen; (*to prepay*)
vorauszahlen; anheben; erhöhen

General: Amount paid before it is earned or incurred, such as a cash advance for travel expenses.

Credit: bankers' word for a loan. Normally short term, two or three years, the form of an overdraft to a company or individual.

advance against documents

Dokumentenvorschuss

Loan extended by a bank or the buyer of goods to the seller of goods, usually on the basis of a sales contract or bill of lading. The loan is paid back upon delivery of the goods and presentation of documents that allow the release of funds from the letter of credit or other payment instruments.

advancement Fortschritt; Förderung;
(*promotion*) Beförderung

advance on current account

Kontokorrentkredit, offener Kredit

advance payment Vorauszahlung

advantage Vorteil; Nutzen; Überlegenheit

advantageous vorteilhaft; günstig

adversary Gegner; Teufel

Opponent or litigant, as, for example, in a legal controversy or litigation.

adverse ungünstig; nachteilig; widrig

adverse opinion nachteilige Meinung;
(*Accounting*) negativer Prüfvermerk

Accounting: accountant's opinion that the financial statements are not in conformity with generally accepted accounting principles and/or that they do not present results fairly.

This situation can arise when there is a disagreement between the auditor and the directors, and the auditor considers the effect of the disagreement to be so substantial that the financial statements are seriously misleading.

adverse possession ungerechtfertigter
Besitz

The possession of land belonging to another person in a manner deemed adverse to the interest of the owner.

advertise werben; Reklame machen; (*in newspapers*) annoncieren; inserieren;
öffentlich bekannt machen; Anzeige
aufgeben

advertisement Werbung; Reklame; (*in newspaper*) (Werbe-)Anzeige;
Annonce; Inserat; (*for position*)
Ausschreibung

The paid promotion of goods, services, companies and ideas by an identified sponsor.

advertisement heading Anzeigen-
überschrift

advertisement photograph Werbebild

advertisement viewer Anzeigen-
betrachter

advertiser Werber; Inserent; (*sponsor*)
Werbekunde; Anzeigenkunde;
Werbeagentur

advertising Werbung; Reklame

Commercial promotion of goods, services, or companies by an identified sponsor, and performed through different of media. Advertising is part of an overall promotional strategy, which can also include publicity, public relations, personal selling, and sales promotion.

Advertising is persuasive and informational and is designed to influence the purchasing behavior and/or thought patterns of the audience.

The media that carry advertising range from the press, television, cinema, radio, and posters to company logos on apparel.

advertising account executive
Werbeetatbetreuer

advertising agency Werbeagentur

A business organization specializing in planning and handling advertising on behalf of its clients.

A full-service agency provides comprehensive services, including booking of advertising space, designing and producing advertisements, devising media schedules,

commissioning research, providing sales promotion advice, and acting as a marketing consultant. Specialized agencies would only concentrate on part of that spectrum.

The departments within an agency include research, planning, creative design, media bookings, production, and accounts. Most advertising agents work on the basis of a commission on the total sums spent by the client.

advertising appeal Werbeappell;
Werbewirkung

The central theme or idea behind an advertising message.

The purpose is to tell potential buyers what the product offers and why the product should appeal to them.

advertising briefing Werbebriefing

An agreement between an advertising agency and a client on the objectives of an advertising campaign.

A briefing outlines exactly what the objectives are, and helps to plan the overall strategy, and to set the budgets.

Once the brief has been agreed the agency can prepare and evaluate the advertisements themselves and develop the media plan.

advertising brochure Werbeprospekt

advertising budget Werbeetat;
Werbebudget

advertising campaign Werbekampagne;
Werbefeldzug

advertising circle Werbekreis

advertising consultant (freiberuflicher)
Werbeberater

advertising copy Werbetext; Reklametext;
Anzeigentext

advertising design Werbegestaltung

advertising director Werbechef

advertising evaluation Messung der
Werbewirkung

An attempt to measure the effectiveness of an advertising campaign. This involves an assessment of the communications and sales

effects of the advertisement as well as copy testing.

Testing can be done before or after an advertisement is broadcast or published. Testing before would include direct rating, portfolio tests, and laboratory tests. Testing after would include recall tests (aided and unaided) as well as recognition tests.

advertising expenditure Werbeaufwendung

advertising expense Werbekosten;
Werbeaufwand

advertising gimmick Werbemasche

advertising idea Werbeeinfall; Werbeidee

advertising impact Werbeeffekt;
Werbewirkung

advertising material Werbemittel;
Werbematerial

advertising message Werbebotschaft

advertising networks werbende
Netzwerke

Internet: Collection of independent web sites of different companies and media networks, each of which has an arrangement with a single advertising broker to place banner advertisements.

advertising objective Werbeauftrag;
Werbeziel

Specific communication *task* to be accomplished with a specific *target* audience during a specific period of *time*.

advertising rates Anzeigenpreis,
Anzeigentarif, Werbepreis, Werbetarif

The basic charges made by the advertising media for use of their services or facilities.

advertising section Anzeigenteil

advertising schedule Anzeigenschaltplan

A list of the planned or already booked advertisements, giving details of the specific media involved, sizes, timing, and costs.

advertising slogan Werbebotschaft;
Werbemotto; Werbeslogan

advertising specialties Werbegeschenke

Useful articles imprinted with an advertiser's name, given as gifts to consumers.

advertising strategy Werbestrategie

advertising tactic Werbemaßnahme

advertising theme Werbetenor;
Hauptthema der Werbung

An advertising appeal used in several different advertisements to give continuity to an advertising campaign.

For example, Visa credit cards are advertised as the "most widely accepted card", while the theme of American Express card advertising is "the card has no spending limits".

advertising war Werbekrieg;
Werbeschlacht

advertorial (advertisement + editorial)
redaktionell aufgemachte Anzeige

Print advertisement styled to resemble the editorial format and typeface of the publication in which it runs.

advice Rat; Ratschlag; (*notification*)

advice note Benachrichtigung;

A note sent to a customer by a supplier of goods to advise him that an order has been fulfilled.

The advice note may either accompany the goods or be sent separately, preceding the invoice and any delivery note.

ad view Werbebannerbetrachtung

Internet: concept similar to a page impression; describing one viewing of an advertisement by a single member of its audience. The same as ad impression, the term that is more commonly used.

advise raten; be-; anraten; (*to notify*)
benachrichtigen; avisieren; mitteilen;
hinweisen

adviser Berater; Ratgeber

advisory Beratungs-; beratend

advisory board Beirat; Beratungsgremium; beratendes Gremium

advisory group Beratergruppe

advocacy advertising defensive Werbung

Advertisements by companies presenting their own opinion on public issues, such as laws or government policies.

advocate Fürsprecher; Befürworter
befürworten; empfehlen; plädieren;
eintreten für

affair (business) Geschäft; (*concern*)
Angelegenheit; Sache

affect Affekt; (*to~*) beeinflussen; sich
auswirken auf; angreifen; in
Mitleidenschaft ziehen

affective behavior affektives Verhalten

Behavior aimed at producing a desired result, such as trying to satisfy the needs of another party in a negotiation.

affective component of an attitude
affektive Komponente einer Einstellung

Covers a broad range of feelings that people experience, encompassing both emotions and moods.

Marketing: The affective component is concerned with the customer's emotional reactions to a product or a brand.

affiant Abgeber; (*law*) Vereidigte;
Vereidigter

Signer of an affidavit.

affidavit eidesstattliche Erklärung;
beeidete schriftliche Erklärung

Written attestation of the truth of a statement made under oath before a legally authorized person to certify that statement.

affiliate Partner; Zweiggesellschaft; (*to ~*)
anschießen; verbinden; vereinigen;
Konzerngesellschaft angliedern

Company or individual in legal and financial association with another.

affiliated angeschlossen; angegliedert;
verbunden mit

affiliate network Partnerprogramm,
verbundenes Netzwerk

Internet: reciprocal arrangement between a company and third-party sites where traffic is directed to the company from third-party sites through banner advertisements and links and incentives.

In return for linking to the destination site the third-party site will typically receive a proportion of any resulting sale.

affiliated chain angeschlossene
Ladenkette

Group of small retail stores who form an association in order to gain economic advantage such as large-scale purchasing.

In so doing, they can achieve larger discounts. The group can also purchase advertising time and space as if it were a large advertiser.

affiliated company Tochter-; Schwester-;
Konzern-; Zweig-;
Beteiligungsgesellschaft

In general: two companies that are connected by ownership but have less than a majority of the voting stock of the other.

Banking: organization that a bank owns or controls by stock holdings, or which the bank's shareholders own, or whose officers are also directors of the bank.

affiliated group Konzernverbund;
Konzern; Firmenzusammenschluß

Group of companies whose common parent owns at least 80% of the voting power and value of the stock of the includable corporations.

affiliated retailer Einzelhändler im
Verbund

Independent retailer who affiliates with other independent retailers under a common trade name for merchandising purposes. A group of such independent retailers will advertise under this common trade name.

affiliated wholesaler Großhändler im
Verbund

Wholesaler who supports or owns a affiliated retailers or who affiliates with other wholesalers under a common trade name.

affiliate program Partnerprogramm

Internet: firms put a link to an e-tailer's web site and make a commission on all purchases by referred customers.

affinity card Kreditkarte für bestimmte
Zielgruppen

A credit card issued to an affinity group, such as the members of a club, college etc.

affinity group Affinitätsgruppe

Internet: people with a common interest. On the internet, typically a subject-oriented mailing list, a newsgroup, or a conference on a website.

affirm versichern; bekräftigen; bestätigen

affirmative action aktive
Förderungsmaßnahmen; positive
Diskriminierung

Measures taken to correct conditions resulting from past discrimination or violations of a law, particularly with respect to employment.

affirmative relief positive Abhilfe

Relief or compensation that may be granted to the defendant in a trial.

affluence Wohlstand; Reichtum

affluent reich; wohlhabend

afford (*can afford*) sich leisten;
erschwingen; (*to offer*) bieten; (*to grant*) gewähren; liefern; bereiten

affordable erschwinglich

affordable method finanzmittelbezogene
Budgetmethode; Residualmethode

Setting the promotion budget at the level management thinks the company can afford.

affreightment Beförderungsvertrag;
Befrachtung; Befrachtungsvertrag;
Seekonnossement

Contract between a customer and a carrier for the transportation of goods, in which cargo space is reserved on a vessel for a specified time and at a specified price..

afloat verschifft

Trade: denoting goods, especially commodities, that are on a ship from their port

of origin to a specified port of destination. For example, "afloat Rotterdam" means the goods are on their way to Rotterdam.

after date ab Ausstellungsdatum; ab dato

The words used in a bill of exchange to indicate that the period of the bill should commence from the date inserted on the bill e.g. "... 30 days after date, we promise to pay".

after-sales service Kundendienst

Maintenance of products by the manufacturer or his agent after purchase, often in the form of a guarantee which is effective for a stated period during which the service is free in respect of both parts and labor.

Credible after-sales service is an essential component of any good marketing policy, especially for such consumer durables as cars and computers.

after sight nach Sicht

The words used in a bill of exchange to indicate that the period of the bill should commence from the date on which the drawee is presented with it for acceptance. i.e. has sight of it.

after-tax basis nach Steuern

Investment: Method of comparing the returns on different types of bonds (taxable and non-taxable).

against all risk gegen alle Gefahren

age Alter; (*length of life*) Lebensdauer; (*of age*) Mündigkeit; (*period*) Zeitalter; bisherige Nutzungsdauer; lange Zeit; (*to ~*) altern; (*to mature*) reifen; ausreifen

age and life-cycle segmentation Alters- und Lebenszyklussegmentation

Dividing the market into different age and life-cycle groups, e.g. 30-35 years old, married, three children under 10 years old.

age discrimination Altersdiskriminierung

Discrimination of employees on the basis of age. In most countries explicitly prohibited by law.

age of consent Geschäftsfähigkeit

An age defined by law when a person can enter into contracts, in most cases 18 years. A contract entered into by a minor (i.e. someone below the age of consent) is not always capable of being enforced

aging schedule Fälligkeitstabelle

Compilation of accounts receivable by the age of account.

agency Agentur; Vertretung; (*public authority*) Amt; Behörde; Geschäftsstelle; (*administration*) Verwaltungsstelle; Vertretung

General: relationship between a principal and an agent who represents the principal in transactions with a third party.

Finance: certain types of account where a trust officer acts on behalf of the customer.

Investment: act of buying or selling for the account and risk of a client.

Personnel: company that refers potential employees to employers for a fee.

Government: an administrative unit of government.

agency costs Agency-Kosten

Costs of resolving the conflicts of interest among shareholders, bondholders and managers. They include the costs of providing managers with an incentive to maximize shareholder wealth and then monitoring their behavior and the cost of protecting bondholders from shareholders. Agency costs are borne by shareholders.

Agency for International Development (AID) Agentur für internationale Entwicklung

agency theory Agency-Theorie

Theory of the relationship between principals and agents. It involves the nature of the costs of resolving conflicts of interest between principals and agents.

agenda Tagesordnung; Agenda

agenda item Tagesordnungspunkt

agent (*representative*) Vertreter; Agent; (*authorized person*) Bevollmächtigter; Vermittler; Stellvertreter

In general: person or company acting for another person or company. Wholesaler who represents buyers or sellers on a relatively permanent basis, performs only a few functions, and does not take title to the goods.

Internet: intermediary representing either the buyer or the seller, not taking title to the goods, and making a commission for work completed.

Insurance: individual who sells and services insurance policies in either of two classifications:

An *independent agent* represents at least two insurance companies and (at least in theory) serves clients by searching the market for the most advantageous price for the most coverage. The agent's commission is a percentage of each premium paid and includes a fee for servicing the insured's policy.

A *direct writer* represents only one company and sells only that company's policies. This agent is paid on a commission basis in much the same manner as the independent agent.

agents (Internet) Agenten

Software programs that can assist people to perform tasks such as finding particular information such as the best price for a product.

agglomeration Anhäufung; Ballung; Zusammenballung

Urbanization: an extended urbanized area comprising the built-up area and related suburbs and satellite towns.

Business: Accumulation of several unrelated activities into a single entity, such as a holding company.

agglomeration diseconomies Agglomerationsnachteile

Loss resulting from agglomeration, often caused by unfamiliarity of the holding company management with the activities and the management of subsidiaries.

aggravate verschlimmern; erschweren; verschärfen

aggregate (insurance) Aggregat; aggregierte Größe; gesamt ansammeln; vereinigen; aggregieren

Sum total of the whole. Aggregate output is the total of all output during a given period.

aggregate demand Gesamtnachfrage; gesamtwirtschaftliche Nachfrage

Economics: The sum of demands for all the goods and services in an economy at any particular time.

A central concept in the macroeconomic thinking of J M Keynes, it is usually defined as the sum of consumers' expenditure, investment, government expenditure, and imports less exports.

Keynes proposed that the free market will not always maintain a sufficient level of aggregate demand to ensure full employment and that at such times governments should seek to stimulate aggregate demand.

The feasibility of such policies has been questioned and it remains a critical issue in macroeconomics.

aggregate income Volkseinkommen

Economics: Sum of all payments made for the services of all the factors of production in an economy during a specified time. There is no adjustment for inflation, taxes, or double-counting. The gross domestic product is one of many measures of aggregate income.

aggregate supply Gesamtangebot; gesamtwirtschaftliches Angebot

Economics: total amount of goods and services supplied in the economy in a certain period available to meet aggregate demand.

The aggregate supply curve describes the relationship between price levels and the quantity of output that firms are willing to provide.

aggregation Ansammlung; Gesamtsumme; Aggregation

Finance: Process in corporate financial planning whereby the smaller investment proposals of each of the firm's operational units are added up and in effect treated as a big picture.

E-Marketing: gathering of products from multiple suppliers so that the consumer can have more choices in one location.

aging of accounts receivable Fälligkeitsanalyse der Debitoren

Classification of trade accounts showing how long accounts receivable have been outstanding. It is an important tool in analyzing the quality of a company's receivables and where collection efforts should be concentrated.

aging schedule Fälligkeitsliste

agree (*to consent*) zustimmen; (*to settle*) abmachen; (*to reach an agreement*) vereinbaren; übereinkommen; (*to concur*) übereinstimmen

agreeableness Verträglichkeit;
Annehmlichkeit; Freundlichkeit;
Einverständnis

Factor of the Big Five Model describing a personality that is good-natured, cooperative, and trusting. People who score low on this dimension are easily distracted, disorganized, and unreliable.

agreement (*understanding*) Abmachung;
Übereinkommen; Vereinbarung;
Verständigung; (*opinion*) Einigung;
(*treaty*) Abkommen; (*consent*)
Zustimmung; Einverständnis

An expression of mutual assent between two or more legally competent parties, which normally leads to a contract.

agreement of sale Kaufvereinbarung

A legal contract between a seller and a purchaser stating the terms and conditions of the sale.

agricultural landwirtschaftlich; Agrar-

agricultural act Agrarbeschluss

agricultural budget Agrarhaushalt

agricultural market Agrarmarkt

agricultural price policy Agrarpreispolitik

agricultural price support Agrarpreisstützung

agricultural product Agrarerzeugnis;
Agrargut; Agrarprodukt

agricultural surplus Agrarüberschuss

agricultural technology Agrartechnik

agricultural trade Agrarhandel

agriculture Landwirtschaft;
Agrarwirtschaft

aid Hilfe; Beistand; Unterstützung;
(*promotion*) Förderung; Hilfsmittel; (*to* ~) helfen; unterstützen; (*to promote*) fördern

AIDA Attention, Interest, Desire, Action

Acronym used in communications analysis, describing a model for the hierarchy of communication effects.

It is a very basic approach, but can still be useful as a rough guideline in creating advertisements.

aided brand awareness

One of the variables observed in ad tracking research.

Usually a researcher will ask respondents to indicate whether they are aware of various brands not mentioned in an unaided brand awareness question.

aim (*goal*) Ziel; (*purpose*) Zweck;
(*intention*) Absicht; zielen auf; abzielen auf; (*to strive for*) erstreben; richten; werfen; sich bemühen

aimless ziellos; planlos

AIO

Internet: Activities, Interests, and Opinions of consumers.

air bill Luftfrachtbrief

A bill of lading used for the air transport of goods, normally not negotiable. It is a contract for carriage that includes conditions, shipping instructions, a description of the commodity and transportation charges.

The sender completes a form with multiple copies which provide a receipt for the sender, another for the carrier's billing records, and at least one copy with the address to accompany the package to its destination.

air consignment note Luftfrachtbrief

aircraft Flugzeug

air freight Luftfracht

The transport of goods by aircraft, either in a scheduled airliner or chartered airliner carrying passengers (an all-traffic service) or in a freight plane (an all-freight service).

Air cargo usually consists of goods that have a high value compared to their weight.

airline Fluggesellschaft

air mail Luftpost

airplane Flugzeug

airport Flughafen

airspace Luftraum

airtime Sendezeit; Werbezeit

The amount of time allocated to an advertisement on radio or television.

air transport Luftverkehr

air waybill Luftfrachtbrief

See: air-bill.

algorithm Algorithmus

A mathematical rule or procedure for solving a problem, including a sequence of detailed, precisely specified instructions.

A computer program is an *algorithm* written in a language that a computer can understand.

alien (*foreigner*) Ausländer; Gebietsfremder; (*foreign*) ausländisch; (*different*) fremd

Person who is not a citizen of the country in which he lives.

alien corporation ausländische Aktiengesellschaft; ausländische Kapitalgesellschaft

Company incorporated under the laws of a foreign country.

In US state law, corporations formed in another federal US state other than that in which it does business, are called foreign corporations, whilst corporations from outside the US are called alien corporations.

Example: Microsoft, incorporated in the state of Washington, is foreign in the state of California. DaimlerChrysler AG, incorporated in Germany, is alien in the US.

alienation Entfremdung

A feeling of detachment that causes employees to believe that their work is neither relevant nor important.

Some of the principal causes of alienation are: powerlessness: the inability to influence work conditions; meaninglessness: the absence of recognition of the contribution made by the individual; isolation: the absence of human interaction during working hours; low self-esteem: a lack of value placed on individuals by an organization and its managers; loss of identity with the organization: the absence of pride in working for the organization; lack of prospects: the feeling of frustration at being trapped in a situation that offers little prospect of advancement; lack of equality: the result of strict differentiation between the grades and levels in a hierarchical organization.

Managers need to be aware of its existence and its causes if they are to improve relationships within a work force.

alimony Alimente; Unterhalt

Regular payments for the support of one's divorced or separated spouse.

alleviate erleichtern; mildern; lindern

alliance Bündnis; Bund; Gemeinschaft; Verbindung; Verwandtschaft

alliance partner Bündnispartner

all-inclusive price Pauschalpreis

allocate (*to allot*) zuteilen; zuwenden; zuweisen; (*to set apart for a specific purpose*) bereitstellen

Accounting: to spread a single cost over a number of products, customers, people, or time. For example, depreciation accounting attempts to allocate the cost of a wasting asset over its estimated useful life.

allocation (*allotment*) Zuweisung; Zuteilung; (*setting apart for a specific purpose*) Bereitstellung; Zuweisung; Vergabe; Allokation

General: Apportionment of goods in short supply so that all companies or customers may secure a share according to their comparative immediate needs.

Broadcast: range of wavelengths assigned to a TV or radio station by state regulators.

Marketing: the quantity of products designated for a particular market.

Investment: The amount of securities assigned to an investor, broker, or underwriter in an offering. An allocation can be equal to or less than the amount demanded by the investor during the subscription process.

allocation of profit Gewinnzuschreibung

allocation of resources Mittelverwendung; Ressourcen-Allokation

Manner in which scarce factors of production are apportioned among producers, and in which scarce goods are apportioned among customers. It is the central topic of economics.

allocative function Verteilungsfunktion

allot zuteilen; zuweisen; verteilen

allotment Zuteilung; Zuweisung; (*Aktien*) Kontingenzzuteilung

allow erlauben; (*to grant*) gewähren; (*to admit*) zulassen; voll vergüten; anerkennen; zubilligen; einräumen; bewilligen

allowable (*admissible*) zulässig; (*deductible*) abziehbar

allowance Preisnachlass; Pauschale; (*compensation*) Vergütung; Zulage; (*discount*) Abzug; (*allotment*) Zuteilung; Zuschuss; (*planning*) zulässige Abweichung

General: A price reduction or rebate given to a customer or intermediary on a large order or for any other specific reason.

Marketing: price reduction offered to a retailer by a manufacturer or wholesaler. It is designed to compensate the retailer for expenses incurred in marketing the product.

Promotion: money paid by manufacturers to retailers in return for an agreement to feature the manufacturer's product in some way.

Taxation: an amount that may be deducted before a particular tax is calculated. Typical allowances in assessing a person's liability to income tax are personal allowances, age allowances. It also includes tax-free annual

amounts, such as the annual allowances available in respect of capital gains tax or inheritance tax.

Banking: gradual liquidation of a mortgage or other debt by periodic payments in addition to interest.

allowed time Vorgabezeit

Sheduled time in which a job should be completed at standard performance, including all contingencies; also called standard time.

all risk all peril Globalversicherung; Versicherung gegen alle Gefahren

Insurance covering each and every loss, except specifically excluded. If the insurance company does not specifically exclude a particular loss, it is automatically covered. This is the broadest type of policy that can be purchased.

ally Verbündeter; Helfer; Alliiertes; (*to ~*) sich verbünden; sich zusammenschließen

alpha Alpha

Investment: Measurement of returns from an investment apart from market returns. Represents the amount of return expected from fundamental causes such as the growth rate in earnings per share; *contrast with beta*, which is a measure of volatility.

A positive alpha is the extra return awarded to the investor for taking a risk, instead of accepting the market return. In case of *mutual funds*, it is a measure of selection risk (also known as residual risk) of a mutual fund in relation to the market.

alpha equation Alpha-Gleichung

The alpha of a fund is determined as follows:

$$[(\text{sum of } y) - ((b)(\text{sum of } x))] / n$$

where: n = number of observations (36 mos)

b = beta of the fund

x = rate of return for the S&P 500

y = rate of return for the fund

alpha-release stage Alpha Version

The first stage of testing a product or service in which lead users, often company employees and loyal customers, test a new version.

alter ändern; verändern; umändern

alteration Änderung; Veränderung; Umänderung

alternate (*substitute*) Ersatz; Ersatzmann; abwechselnd; wechselnd; (*on alternate days*) jeden zweiten Tag wechseln; abwechseln

alternative Alternative; Ausweichmöglichkeit; Ersatz; Ersatzwerk; Ersatzlösung; abwechseln; alternativ

alternative dispute resolution alternative Beilegung von Rechtsstreitigkeiten

alternative evaluation alternative Auswertung

Stage of the buyer decision process in which the consumer uses information to evaluate alternative brands in the choice set.

alternative hypothesis
Alternativhypothese

In statistical testing, a hypothesis is accepted if a sample contains sufficient evidence to reject the null hypothesis. It is usually denoted by H_1 .

In most cases, the alternative hypothesis is the expected conclusion (why the test was completed in the first place).

altitude Höhe

amalgamation Verschmelzung

The combination of two or more companies, either by one company acquiring others, by the merging of two or more companies, or by existing companies being dissolved and a new company formed to take over the combined business.

ambassador Botschafter

ambiguity Ungewissheit; Doppeldeutigkeit; Zweideutigkeit; mangelnde Eindeutigkeit

ambiguous ungewiss; zweideutig; nicht eindeutig; unklar

ambition Ehrgeiz; Strebsamkeit

ambitious ehrgeizig; strebsam; anspruchsvoll

amend berichtigen; ergänzen; novellieren

amendment Zusatz; Neufassung; (*law*) (Gesetzes-)Novelle; Gesetzesänderung; Nachtrag

American Accounting Association
Amerikanischer Buchhaltungsverband

American Customer Satisfaction Index
Amerikanischer Kundenzufriedenheits-Index

American Depository Receipt (ADR)

Security certificates issued by a U.S. Depository Bank, representing shares of a foreign company held by the bank, usually by a branch or correspondent in the country of issue, enabling those shares to be traded in the United States.

One ADR may represent a portion of a foreign share, one share or a bundle of shares of a foreign corporation. ADR's carry the same currency, political and economic risks as the underlying foreign share; the prices of the two, adjusted for the SDR/ordinary ratio, are kept essentially identical by arbitrage. American Depository Shares (ADS) are a similar form of certification.

If the ADR's are "sponsored", the corporation provides financial information and other assistance to the bank and may subsidize the administration of the ADR's. "Unsponsored" ADR's do not receive such assistance.

American option Amerikanische Option; terminoffene Anleihe

Option contract that can be exercised at any time between the date of purchase and the expiration date. Most exchange-traded options are American style. A European option, however, may be exercised only on the expiration date.

America Online (AOL)

Internet Service Provider (ISP) offering internet access, web-services, e-mail, etc.

amortization Schuldentilgung; Amortisation; Kredittilgung; (*depreciation*) Abschreibung; Tilgung; periodische Rückzahlung

The process of gradually reducing a debt through regular installment payments of principal and interest.

Accounting: the systematic write-off of costs incurred to acquire an intangible asset, such as patents, copyrights, or goodwill.

amortization amount Tilgungsbetrag

amortization mortgage Tilgungshypothek

amortization rate Tilgungsrate

amortization term Tilgungszeit

The amount of time required to amortize a debt.

amortize tilgen; amortisieren; (*to depreciate*) abschreiben

amount Betrag; Summe; (*quantity*) Menge; Höhe; Geldbetrag; Quantität; (*to ~*) betragen; ausmachen; sich belaufen auf; hinauslaufen

amount at risk Risikosumme

The difference between the face value of a life insurance policy and its accrued cash value.

amount invested Investitionssumme

amount of capital Kapitalbetrag;
Kapitalhöhe

amount saved Sparbetrag

amounts differ abweichende Beträge

The words written on a cheque or bill of exchange by a banker who returns it unpaid because the amount in words differs from that in figures.

ample ausreichend; reichlich; genügend

amplitude Umfang; Fülle

AMTRAK

National Railway Passenger Corporation; federal agency that runs passenger trains throughout the United States.

analysis Analyse; Aufgliederung;
Darlegung; Zerlegung

A systematic approach to problem solving. Complex problems are separated into more understandable elements. This involves the identification of purposes and facts, the

statement of assumptions, and the formulation of conclusions

In a business-related situation the problem is divided into major elements in order to understand the item in question and make appropriate recommendations.

Example: evaluation of a product line in terms of pricing, quality, service, demand, and market share done by the marketing staff.

analysis of needs Bedarfsanalyse

analysis of variance (ANOVA)
Abweichungsanalyse

A commonly used method for examining the statistically significant differences between the means of two or more populations.

In its simplest form it involves only one dependent variable and one or more independent variables.

Example: establish if there is a statistically significant difference in the average amount spent on alcohol per week between two samples of population (say, male and female). Here, the dependent variable is the amount spent and the independent variable is the gender of the participants.

analysis phase Analysephase

Internet: phase of a website design, related to identification of the requirements of a website. Techniques to achieve this may include focus groups, questionnaires sent with existing customers or interviews with key accounts.

analyst (finance) Berater; Analytiker;
Analyst

Investment: Employee of a brokerage or fund management house who studies companies and makes buy and sell recommendations on their stocks. Most specialize in a specific industry.

analytic process Analyseverfahren;
Analyseprozess

Procedures employed to analyse a situation or event. For example, an investor would engage in financial statement analysis by looking at trends in the accounts and financial ratios.

analytical analytisch

analytical estimating analytische
Schätzung

A work measurement technique providing an estimate of the time required to carry out the elements of a job to be produced at a defined level of performance.

analytical review analytische
Untersuchung

Auditing: analysis of significant ratios and trends for unusual change and questionable items.

Practically, this includes reading important documents and analyzing their accounting and financial effects; reviewing the activity in an account between interim and year-end; comparing current period account balances to prior periods as well as to budgeted amounts.

analyze analysieren; genau untersuchen

ancillary Neben-; Zusatz-; Hilfs-;
ergänzend; zusätzlich; untergeordnet

ancillary income Nebeneinkünfte

Income generated by non-core business activities, for a hotel this may come from vending machines dispensing drinks.

anchor store Schlüsselgeschäft

Key retailers which form the nucleus of a shopping cluster. Their presence makes it all the more attractive for other retailers to set up shop in that shopping zone.

ANDEAN

Agreement reached in 1969 between Bolivia, Chile, Ecuador, Colombia, and Peru to establish a customs union.

animated banner advertisements
animierte Bannerwerbung

Internet: Banner advertisements, on the internet, typically involving several different images, displayed in sequence to help attract attention to the banner and build up a theme, often ending with a call to action and the injunction to click on the banner.

These advertisements are achieved through supplying the ad creative as an animated GIF file with different layers or frames, usually a rectangle of 468 by 60 pixels. Animated ban-

ner advertisements are an example of rich media advertisements.

annexation Anschluss; Eingemeindung;
Annexion

Real estate: process by which municipalities incorporate a certain amount of land or territory into the existing town or city limits.

The rules of annexation normally require a public ballot within the city and the area to be annexed.

annotation Erläuterung; Anmerkung;
Kommentar

announce ankündigen; bekannt machen;
(to report) melden

announcement Bekanntmachung;
Ankündigung

announcer Ansager; Sprecher

Person hired by a radio station to introduce radio programs and performers.

annual (book) Jahrbuch; jährlich;
einjährig; Jahrbuch; einjährige Pflanze

annual accounts Jahresabschluss

The financial statements of an organization. published annually.

Annual accounts consist of a profit and loss account, balance sheet and cash-flow statement, together with supporting notes, the directors' report and auditor's report.

Non-incorporated bodies, such as partnerships, are not legally obliged to produce accounts but may do so for their own information. or for their banks.

annual amount Jahresbetrag

annual average Jahresdurchschnitt

annual balance sheet Jahresabschluss;
Jahresbilanz

annual basis Jahresbasis

Statistical technique extending figures covering a period of less than a year to cover a 12-month period. The procedure must take seasonal variations into account to be accurate.

annual budget Jahresetat; Jahresbudget

annual comparison Jahresvergleich**annual conference** Jahrestagung**annual convention** Jahrestagung**annual debt service** jährlicher
Schuldendienst

Finance: the cash required in a year for payments of interest and current maturities of principal on outstanding debt.

annual earnings Jahresgewinn;
Jahresverdienst

A company's net profit, after expenses, investing and taxes.

Taxable income and the annual income indicated by financial statements may be significantly different.

annual financial statement
Jahresabschluss**annual general meeting (AGM)**
Jahreshauptversammlung

A meeting of the owners (shareholders) of a corporation, which must be held every year.

The usual business conducted at an AGM is the presentation of the audited accounts, the appointment of directors and auditors, the fixing of their remuneration, and recommendations for the payment of dividends.

The chief executive officer usually comments on the outlook for the coming year and, with other senior officers, answers questions from shareholders.

annualized rate auf Jahresbasis; auf das
Jahr umgerechnet

The translation of periods of less than a year into an annual rate for comparative purposes.
Example: To annualize quarterly figures, they have to be multiplied by four.

annual output Jahresproduktion**annual percentage rate (APR)** effektiver
Jahreszins

The cost of credit shown as a yearly figure. It will be higher than the interest rate stated due to the fact that it includes the interest rate, discounts, fees and insurance.

annual plan Jahresplan

Short-term plan that describes the company's current situation, its objectives, strategy, controls and budgets for the year ahead.

annual report Jahresbericht;
Geschäftsbericht; Lagebericht;
Jahresgutachten

Accounting: Financial statement issued at the end of every accounting year showing the company's financial condition. It includes a description of the firm's operations, its balance sheet and income statement.

In case of publicly owned corporations, the annual report must comply with reporting requirements defined by law or such organizations as the SEC in the U.S. Balance sheet, income statement, and cash-flow reports must be audited by an independent certified public accountant.

annual returns Jahresergebnis**annual sales** Jahresumsatz**annual statement of accounts**
Jahresabschluss**annual working hours** Jahresarbeitszeit**annualized holding-period return**
durchschnittliche Jahresrendite

Annual rate of return that, when compounded T times, would have given the same T -period holding return as actually occurred from period 1 to period T .

annuity Jahresrente; Jahreszahlung;
Annuität; Rente

A contract sold by a life insurance company that provides fixed or variable payments to an annuitant in the future, either monthly, quarterly, semiannual, or annual.

annuity factor Rentenfaktor;
Annuitätenfaktor

Mathematical calculation showing the present value of an income.

annuity in advance vorschüssige Rente

Annuity with an immediate initial payment.

annuity in arrears nachschüssige Rente

Annuity with a first payment at the end of one full period, rather than immediately. The first pay-ment occurs on date 1 rather than on date 0.

annuity index Rentenindex

annuity insurance Rentenversicherung

annuity value Rentenwert

Ansoff, H. Igor (1918-2002)

Pioneer of strategic management and corporate planning.

His seminal work *Corporate Strategy* has been ranked as one of the best business books of all time. After analyzing the three main types of decision-making – strategic, administrative and operating – he explains the specific questions addressed by strategy: what are the firm's objectives and goals? Should the firms seek to diversify, in what areas and how vigorously? How should the firm develop and exploit its present product-market position?

Biography: Born in Vladivostok, Russia; father American diplomat; studied mechanical engineering and physics in New York; 1948 joined Rand Foundation; worked for Lockheed and became vice-president and general manager of Lockheed Electronics Company; became professor at Carnegie School of Industrial Administration, later founding dean of the Graduate School of Management at Vanderbilt University.

Major publications: (1965) *Corporate Strategy*, (1969) *Business Strategy*, (1971) *Behavior of US Manufacturing Firms 1946-65*, (1976) *From Strategic Planning to Strategic Management*, (1979) *Strategic Management*, (1984) *Implanting Strategic Management*.

Ansoff matrix Ansoff'sche Matrix

A strategic marketing planning model, based on the assumption that companies can either sell existing or new products, and that they can sell them either in markets familiar to them (existing markets) or in new markets.

The resulting two by two matrix gives four alternative strategies for increasing sales:

Market penetration, i.e. concentrate on selling more existing products into existing markets. This can be achieved by such means as price reductions and increased advertising. It is regarded as a low-risk strategy.

Product development, to modify or improve its existing products and sell these to current customers.

Market development, to sell existing products to a new market, for example to export the current range of products to America. The second and the third strategies are medium risk.

Diversification, is to develop new products for new markets, for example, for a lawn-mower manufacturer to develop printing machinery. This is the highest the risk strategy.

Also referred to as product-market matrix.

answer Antwort; Bescheid; (*solution*)

Lösung; antworten; (*a question*)

beantworten; (*to be responsible*)

verantwortlich sein; entsprechen

answer in the affirmative zusagen

anthropology Menschenkunde;

Anthropologie

Study of societies to learn about human beings and their activities.

Anthropologists' work on cultures and environments has helped understand differences in fundamental values, attitudes, and behavior among people in different countries and within different organizations.

Much of current understanding of organizational culture and organizational environments, is the result of the work of anthropologists or those using their methodologies.

anticipate (*to await*) erwarten; (*to*

forestall) vorwegnehmen; vorweg

verwenden; zuvorkommen;

vorausahnen; voraussehen

anticipation (*expectation*) Erwartung;

(*forestalling*) Vorwegnahme;

Vorgefühl; -freunde; Zuvorkommen;

Hoffnung; zusätzlicher Nachlass

anticipatory breach antizipierter

Vertragsbruch

Breaking a contract before the actual time of required performance.

anti-diversion clause Anti-Ablenkungs-klausel

anti-dumping duty Anti-Dumping-
Abgabe; Antidumpingzoll

anti-dumping law Anti-Dumping-Gesetz

Law designed to restrict the sale of goods for less than their fair market price.

anti-dumping policies Anti-Dumping-
Politik

Policies designed to punish foreign firms that engage in dumping and thus protect domestic producers from unfair foreign competition.

antitrust agency Kartellamt

antitrust laws Kartellrecht

Laws enacted to protect individuals and businesses from monopolies and unfair restrictions.

application service provider (ASP)

Allows businesses to outsource value chain functions to separate providers. These providers act as third party service providers.

apology Entschuldigung;
Verteidigung(srede; -sschrift)

apparatus Vorrichtung; Gerät; Apparat;

apparent authority Scheinvollmacht;
(*contracts*) Anscheinsvollmacht

Concept in agency theory describing authority that an agent has on the basis of actions or inactions of the principal. This is so despite the fact that the agent may not have actual authority.

appeal Bitte; (*against sentence*) Berufung;
(*against decision*) Einspruch; (*to customers*) Anklang; (*request*) Aufruf;
Appell; (*to appeal a sentence*) Berufung einlegen; (*to appeal a decision*)
Einspruch erheben; (*to customers*)
Anklang finden bei; appellieren;
dringend bitten; Eindruck machen auf

Legal: Resort to a higher court for a review of a lower court's decision in hope of hearing it reversed; or the case retried.

appear erscheinen; in Sicht kommen;
auftreten

appearance Erscheinung; (*in public*)
Auftreten; Aussehen

appellant Revisionskläger

A person or organization that appeals against the decision of a court. The party resisting the appeal is called the respondent.

applet (*Software*) kleine Anwendung;
kleines Programm

Small program that performs a limited set of tasks. Internet-based programs that use the Java programming language are often referred to as applets.

appliance Vorrichtung; (Haushalts-)Gerät

applicable anwendbar; zutreffend;
(*usable*) verwendbar

applicant Bewerber; Antragsteller; (*for a job*) Stellenbewerber

application (*use*) Anwendung; (*request*)
Antrag; (*for a position*) Bewerbung;
(*handling*) Handhabung; Bitten;
Gesuch; Bewerbung; Fleiß; Hingabe

application for listing Antrag auf
Börsenzulassung

The process by which a company applies to a stock exchange for its securities to be traded on that exchange.

A company will be required to abide by the rules of the exchange. The advantage for a company in obtaining a listing is that it will be able to raise funds by issuing shares on the stock exchange and the marketability of the shares it issues will attract investors.

application form Bewerbungsformular;
Anmeldeformular

application of funds Mittelverwendung

Section in the statement of changes in financial position outlining the uses of the funds.

In the working capital concept of funds, the applications are: net loss; increase in non current assets; decrease in non current liabilities; and decrease in stockholders' equity.

In the cash concept of funds flow, two additional applications are: increase in current assets other than cash; and decrease in current liabilities.

application service provider (ASP)

Internet: accompany that allows businesses to outsource value chain functions to separate providers. The software is developed at the ASP's site.

applications software

Anwendungssoftware

Computer programs that are designed for a particular purpose or application. Examples would be accounting programs, games programs, or educational programs.

applied research angewandte Forschung

Original investigations undertaken to gain new knowledge with respect to a specific practical objective.

Example: any testing in the search for a product alternative would normally be considered as applied research because it is aimed at a specific practical objective.

Pure research, on the other hand, is primarily undertaken to acquire new scientific knowledge for its own sake.

apply anwenden; (*funds*) verwenden; (*for a position*) sich bewerben; (*to make a request*) beantragen; (*results, findings*) verwerten für; (*efforts*) zuwenden; (*pressure*) ausüben; betätigen; (*paint*) auftragen

apply oneself sich anstrengen.

appoint to a post ernennen; berufen; (*to designate*) bestimmen

appointment Verabredung; Termin; (*nomination*) Ernennung; (*office*) Anstellung; Berufung; Einsetzung; Stellung; Posten; *pl* Einrichtung

appointment calendar Terminkalender

appointment schedule Terminkalender; Terminplan

apportion zuweisen; (gerecht) verteilen; aufteilen

apportionment Verteilung; Zuteilung; Einteilung; Erteilung; Aufschlüsselung; (*public finance*) Aufteilung

Distribution of expenses, such as taxes and insurance, between buyer and seller.

Property: Partitioning of land into individual parcels by tenants in common.

appraisable bewertbar

appraisal Schätzung; Bewertung; Auswertung; Taxierung, (*value*) Taxwert

In general: act of appraising or the stated result after appraising.

Property: estimate of the value of a property.

Insurance: to determine the amount of hazard insurance to carry.

appraisal report Gutachten eines Schätzers

Report describing the findings of an appraisal engagement.

appraisal rights Bewertungsrechte

Rights of minority stockholders who object to an extraordinary action taken by the management of a corporation such as a merger.

appraise ab-; ein-; schätzen; bewerten; beurteilen; (*to assess*) taxieren

Estimate the value of property. To set a value on goods, land, the estate of a deceased person; to estimate loss as by fire, etc.

appraiser Schätzer; (*insurance*) Schadensabschätzer

Person qualified to estimate the value of real property. One designated by court or appointed by agreement to set a value on property.

appreciate (*to value*) schätzen; (*to rise in value*) im Wert steigen; würdigen anerkennen; dankbar sein

appreciation Wertschätzung; (*rise in value*) Wertsteigerung; Aufwertung; Werterhöhung; Würdigung

appreciation of principal Kapitalzuwachs

apprentice Lehrling; Auszubildender; in die Lehre gehen

A young employee who signs a contract agreeing to be trained in a particular skill for a set amount of time by a specific employer.

During this time, the apprenticeship, the wages will be relatively low, but upon its completion they increase to reflect the increased status of the employee and to recognize the skills acquired.

apprenticeship Lehrstelle; Lehre;
Berufsausbildung; Lehrzeit

apprenticeship offer Lehrstellenangebot

approach Vorgehen; (*access*)
Annäherung; Nahen; (*to ~*) sich nähern;
näher kommen; sich wenden an;
herangehen an

Marketing: step in the selling process in which the salesperson meets and greets the buyer to get the relationship off to a good start.

approachable erreichbar; ansprechbar

appropriate (*adequate*) angemessen;
passend; gemäß (*to allocate*)
bewilligen; (*to take possession*)
aneignen

appropriation (*allocation*) Bewilligung;
(*taking possession*) Aneignung;
Verwendung

approval Zustimmung; Genehmigung;
Billigung; Bewilligung

approve zustimmen; genehmigen;
billigen; anerkennen

approximate annähernd; nahe bringen;
nahe kommen; ungefähr; annähernd

approximately zirka; schätzungsweise;
ungefähr

approximation annähernde Berechnung;
Näherungswert; Annäherung

a priori statement Annahme; Vermutung

Statement that is accepted as true without being verified or tested.

aptitude Eignung; Fähigkeit; Geschick;
Befähigung; Begabung; Talent

Natural ability of an individual to learn material sufficiently so that he can properly perform the business task required on the job.

aptitude test Eignungsprüfung;
Eignungstest

A selection test intended to assess a candidate's promise, trainability, and potential rather than his previously acquired competence.

Arab League Arabische Liga

arbiter Schiedsrichter

Person appointed by a court to decide a controversy according to the law.

An arbiter needs the court's confirmation of his decision for it to be final, whilst an arbitrator has the power himself.

arbitrage Arbitrage; Ausnutzung von
Preisunterschieden

In general: A technique employed to take advantage of differences in price. Practically, it involves the simultaneous purchase of an asset in one market at a lower cost and sale in a different market with a higher price.

Stocks: purchase of securities in one market for immediate resale in another to profit from a price discrepancy.

True *arbitrage* positions are completely hedged, i.e., the performance of both sides of the transaction is guaranteed at any time. This involves no risk.

arbitrage bond Arbitrageschuld-
verschreibung

A lower-rate debt security issued by a municipality prior to the call date of the municipality's existing higher-rate security. The aim is to gain an interest rate advantage.

arbitrageur Arbitragehändler; Arbitrageur

A person who engages in arbitrage.

arbitrage pricing theory (APT)
Arbitrage-Pricing-Theorie

Equilibrium asset pricing theory that is derived from a factor model by using diversification and arbitrage. It shows that the expected return on any risky asset is a linear combination of various factors.

arbitrary willkürlich; eigenmächtig

arbitrate schlichten; schiedsrichterlich
entscheiden

arbitration Schlichtung; Schlichtungsverfahren; Schiedsgerichtsverfahren; Schiedsspruch

Act of submitting a dispute for judgment to an impartial third party, the arbitrator. Where the parties agree to be bound by the determination of the arbitrator, the process is called *binding arbitration*.

arbitration agreement Schlichtungsabkommen; Schiedsvertrag

arbitration decision Schlichtungsspruch

arbitration pricing theory Schlichtungspreistheorie

arbitration result Schlichtungsergebnis

arbitrator Schlichter; Schiedsrichter; Vermittler

A person who decides disputes between two or more parties. He has to be impartial and agreed upon by all parties of a conflict to solve a dispute. An arbitrator is empowered to make a final decision concerning the controversy and is bound only by his own discretion.

archie

Database containing information on what documents and programs are located on FTP servers

archive Archiv

A store for documents and other storage media containing records that are seldom used.

A computer file, usually in a compressed format, holding data that is no longer current.

area Fläche; (*region*) Gebiet; Bereich; Gegend; Zone

argue diskutieren; (*to dispute*) sich auseinandersetzen; argumentieren; streiten

argument Argument; (*dispute*) Wortstreit; Streit; Auseinandersetzung; Behauptung; mathematischer Beweis; Diskussion; Wortwechsel

Argyris, Chris (* 1923)

Organizational psychologist specializing in the personal development of individuals within

organizations, and the resistance of managers to change.

Biography: Professor of Educational and Organizational Behavior at Yale University, since 1971 Professor of Educational and Organizational Behavior at Harvard University.

Major publications: (1957) *Personality and Organization*, (1965) *Organization and Innovation*, (1978) *Organizational Learning: A theory of Action Perspective*, (1985) *Strategy, Change and Defensive Routines*, (1991) 'Teaching Smart People how to Learn', *Harvard Business Review* (May/June), (1994) 'Good communication that blocks learning' *Harvard Business Review* (July/August)

arithmetic average arithmetischer Durchschnitt

arithmetic mean arithmetisches Mittel; Mittelwert

An average obtained by adding together the individual numbers concerned and dividing the total by their number.

For example, the arithmetic mean of 7, 20, 107, and 350 is $484/4 = 121$. This value, however, gives no idea of the spread of numbers.

arms index Arms Index

An advance/decline market indicator. Less than 1.0 indicates bullish demand, while above 1.0 is bearish. The index often is smoothed with a simple moving average.

arm's length auf geschäftlicher Grundlage; unabhängig

Denoting a transaction in which the parties to the transaction are financially unconnected.

For example, a transaction between two subsidiaries of the same parent organization could only be said to be at arm's length if it could be shown that the deal had been carried out at current market prices With no preference of any kind being shown in the trading terms.

arm's-length transaction Abschluss auf rein geschäftlicher Grundlage; Abschluss auf Basis von Marktpreisen; Transaktion zwischen unabhängigen Partnern

Transaction among parties, each of whom acts in his or her own best interest.

Example: transactions between the following parties would, in most cases, not be considered arm's length: a husband and wife; a father and son; a corporation and one of its subsidiaries.

arrange arrangieren; ordnen; (*to agree upon*) vereinbaren; (*to plan*) Vorkehrungen treffen; (*to organize*) veranstalten; einrichten; beilegen; Vorkehrungen treffen

arrangement Anordnung; (*agreement*) Abmachung; Vereinbarung; (*plan*) Vorkehrung; (*compromise*) Vergleich; Arrangement

Formal summoning of an accused into court where indictment is read by him and he is called up on to plead "guilty" or "not guilty".

array Datenreihe; Reihe; Ordnung; große Anzahl; Aufgebot; (*to ~*) (an)ordnen; aufstellen

Statistics: A series of variables or objects that are of the same type and size. Each element can be identified by a set of numbers known as subscripts, which indicate the row and column in which the element is located.

arreage Rückstand; rückständige Zahlung

General: The past due amounts to be repaid in accordance with the terms of a repayment plan.

Investment: amount by which interest on bonds or dividends on cumulative preferred stock is due and unpaid.

arrears Schulden; Rückstand

A liability that has not been settled by the due date.

arrears, in im Rückstand; rückständig

Debt: debts not paid by the due date.

Payments: at the end of a term. Interest on a mortgage is normally paid *in arrears*; i.e. at the end of a month. Rent and insurance premiums are normally paid in advance, i.e. at the beginning of the month.

arrival Ankunft; Ankommen; Eintreffen; (*of shipment*) Eingang; Ankömmling

arrival notice Eingangsbestätigung

Announcement by transportation company to consignee when shipment reaches destination.

arrive ankommen; eintreffen; (*shipment*) eingehen; eintreten

arson Brandlegung; Brandstiftung

Crime of deliberately setting fire to a property; a statutory crime.

article (Waren-; Zeitungs-)Artikel; (*item*) Posten; (*goods*) Ware; (*object*) Gegenstand; (*clause*) Klausel; (*section*) Abschnitt; Stück

articles of incorporation

Gründungsurkunde; Gesellschaftsvertrag; Satzung

An official document that creates a private corporation according to the general corporation laws of the state.

In the U.K., this document is called memorandum of association

artificial intelligence künstliche Intelligenz

The ability of a computer to perform tasks normally associated with human intelligence, such as reasoning and learning from experience.

An expert system uses the computer's ability to store, organize and retrieve large volumes of information. Also called intelligent knowledge-based systems, these store the knowledge and experience of an expert in a particular field. The system can be questioned by a non-expert and will give the answer that the expert would give.

artificial person künstliche Person

A person whose identity is recognized by the law but who is not an individual.

For example, a company is a person in the sense that it can sue and be sued, hold property, etc. in its own name. It is not, however, an individual or real person.

ascertain feststellen; festsetzen; (*costs*)
ermitteln

ascertainment Feststellung; Ermittlung;
Erhebung

ASCII Acronym for American Standard Code
for Information Interchange.

Acronym for American Standard Code for
Information Interchange. A Standard 8 bit code
used in data communications representing
numbers, letters, and symbols.

**ASEAN (Association of South East
Asian Nations)**

Association formed in 1967, as an attempt to
establish a free trade area between Brunei,
Indonesia, Malaysia, the Philippines, Singa-
pore, and Thailand.

as is wie besichtigt; wie gesehen

Commercial term indicating that a product is
sold in its present conditions with no
warranties. The buyer has to accept delivery of
the goods in the condition in which they are
found on inspection prior to purchase, even if
they are damaged or defective.

ask Preisangebot; (*a question*) (er)fragen;
(*for a favor*) bitten; (*to demand*)
(auf)fordern; ersuchen; einladen

asking price ursprüngliche
Preisforderung; offizieller
Verkaufspreis

Price at which an investment is offered for
sale; also called *ask price*, *asked price*, *ask*, or
offering price. Per-share price at which mutual
fund shares are offered to the public, usually
the net asset value per share plus a sales
charge, if any.

aspect Gesichtspunkt; Aspekt; Blickpunkt;
Erscheinung; Seite

aspirational group angestrebte Gruppe

A type of reference group to which people
would like to belong. Quite often, the aspiring
person assumes the values, attitudes, and even
the dress of the group.

assemble (*people*) versammeln; (*objects*)
ansammeln; (*industry*) montieren;
zusammensetzen; -bauen

assembly (*industry*) Montage; (*people*)
Versammlung

assembly chamber Kongresshalle

assembly line Fließband; Taktstraße;
Fertigungsstraße; Montageband

Mechanical system in a factory whereby a
product is conveyed through different
production sites at which successive operations
are performed on it. Processes are highly
standardized and rationalized.

assembly plant Montagewerk

A factory where manufactured parts are
assembled into a finished product

assembly operation Montagevorgang

assert behaupten; (*rights*) geltend machen;
zur Geltung bringen; behaupten

assertion Behauptung; (*rights*)
Geltendmachung; Durchsetzung;
Erklärung

assertive bestimmend

assertiveness Selbstbehauptung;
Durchsetzungsvermögen

assertiveness training
Selbstbehauptungstraining

Training courses designed to help employees
to maximize their potential by developing their
abilities, exercising initiative, presenting
themselves convincingly, and translating ideas
into action.

assess (*to appraise*) einschätzen;
abschätzen; beurteilen; bewerten; (*to*
charge with a tax) besteuern; (*a fine*)
festsetzen; festlegen; bemessen;
veranlagern

To determine the value of something, e.g. the
value of property on the basis of which
property taxes will be calculated.

assessed value Einheitswert

Value assigned to property by a municipality
for the purpose of assessing taxes.

assessment (*appraisal*) Einschätzung;
Beurteilung; Bewertung; (*taxes*)
Veranlagung; (*duty*) Abgabe; Umlage

assessment center Assessment-Center

Set of performance simulation tests, specifically designed to evaluate a candidate's managerial potential. Line executives, supervisors, and/or trained psychologists evaluate candidates as they go through several days of exercises that simulate real problems that they would confront on the job.

Based on a list of descriptive dimensions that the actual job incumbent has to meet, activities might include interviews, in-basket problem-solving exercises, leaderless group discussion, and business decision games. The results of this test predict later job performance in managerial positions.

assessment ratio Bemessungsverhältnis

The ratio of assessed value to full market value as set by a taxing authority.

assessment roll (*property*)

Grundsteuerliste

Public record of the assessed value of property in a municipality, listing each individual tract of land with its assessed value.

assessor Schadensgutachter; Schadensregulierer; Schätzer; Taxator; Beisitzer; Steuereinschätzer

Appointed or elected official who determines property values, generally for real estate taxation purposes.

asset (*balance sheet*) Aktivposten;

(*possession*) Vermögensgegenstand;
Aktivposten; Wirtschaftsgut; Vorzug;
Plus; Vorteil

Any object, tangible or intangible, that is of value to its possessor.

Tangible assets include land and buildings, plant and machinery, fixtures and fittings, trading stock, investments, debtors, and cash. Intangible assets include goodwill, patents, copyrights, and trademarks.

asset allocation Portfolio-Strukturierung

The process of dividing investments among different kinds of assets, such as stocks, bonds, real estate and cash, to optimize risk and reward to the investor.

asset account Bestandskonto**asset-creating** vermögenswirksam**asset currency** Vermögenswährung

Banking: currency secured exclusively by the general assets of the issuing bank as distinguished from that secured by special deposit issuing bank as distinguished from that secured by special deposit of government, bonds, commercial paper, etc.

asset depreciation range (ADR)

(*property*) betriebsgewöhnliche
Nutzungsdauer

Limitation on the period over which assets may be depreciated.

asset management Anlagenverwaltung;
Vermögensverwaltung

The management of the financial assets of a company in order to maximize the return on the investments.

asset stripping Zerschlagung eines
Unternehmens

The acquisition of a firm for a price that is well below its total asset value, and the subsequent sale of these assets.

This may be done either because a particular asset, such as property, is valued in the firm's balance sheet at well below its potential market price, or because the firm has been poorly managed.

No consideration is given to the interests of other stakeholders, such as employees, suppliers, or customers.

assets (*balance sheet*) Aktiva; Aktivseite;
(*property*) Vermögens-; Konkursmasse;
Guthaben; Besitz

Balance sheet: assets can be categorized in different ways. For example: fixed or permanent assets - land, building, machinery, capital stock of another company which can be used repeatedly; current, liquid or floating Assets - cash or materials which can be used only at one time; quick assets - cash or goods which can be immediately disposed of without loss.

asset value Vermögenswert; Wert eines
Wirtschaftsgutes

asset valuation Anlagenbewertung;
Vermögensbewertung

An assessment of the value at which the assets of an organization, usually the capital assets, should be entered into its balance sheet.

assign (*to allot*) zuweisen; zuteilen;
zuordnen; (*to transfer*) übertragen;
übereignen; (*debt*) abtreten; anweisen;
auftragen; bestimmen

assignee Beauftragter; (*law*) Abtretungs-
empfänger; Zessionar; Begünstigter;
Rechtsnachfolger; Assignat

Person to whom an agreement or contract is sold or transferred.

assignment (*allotment*) Zuweisung;
Anweisung; (*transfer*) Übertragung;
(*debt*) Abtretung; (*task*) Aufgabe

Property: A document transferring ownership from one party to another. The party who assigns is the assignor and the party who receives the transfer of title, i.e., the assignment - is the assignee.

Insurance: Transfer of the rights of an insurance policy to someone else. Life insurance policies are normally freely assignable, whilst property and casualty insurance policies are not.

assignment of income
Einkommensabtretung

Taxpayer's direction that income earned by him be paid to another person so that it will be considered the other person's income for tax purposes.

assignment of lease Pachtabtretung

A transfer by the lessee of his or her interest in the lease to a third person. The assignee acquires the same rights and privileges as the assignor. The assignor remains liable unless released by the property owner.

assignment status Zuweisungsstatus

assignor Abtretender; (*law*) Zedent;
Rechtsvorgänger; Altgläubiger

Party who assigns or transfers an agreement or contract to another.

assimilate angleichen; anpassen

assimilation Angleichung; Anpassung;
Einverleibung

assist helfen; unterstützen

assistance Hilfe; Unterstützung

assistant Gehilfe; Gehilfin; Assistent;
Hilfskraft; Mitarbeiter; (*deputizing*)
stellvertretend

assistive technologies
Unterstützungstechnologie

Internet: help people with disabilities use their computers to communicate over the net. These include voice-activated computers, large type screen displays, type-to-speech or Braille: speech-to-text telephony, and eye gaze-to-type.

associate (*business*) Geschäftspartner;
Teilhaber; Partner; (*to~*) sich verbinden;
sich assoziieren

associated establishment Partnerinstitut

association (*organization*) Verband;
Verein; Vereinigung; Gemeinschaft;
Genossenschaft; Gesellschaft; (*with
other people*) Umgang; Verkehr

Group of persons united without a formal charter in order to follow a common aim.

association representative Verbands-
vertreter

assortment (*selection*) Auswahl; (*set of
goods*) Kollektion; Sortiment;
Mischung

assume (*to suppose*) annehmen;
unterstellen; voraussetzen; vermuten;
(*an office*) übernehmen

assumed shelter cost angenommene
Schutzkosten

assumption Annahme; Vermutung;
(*prerequisite*) Voraussetzung; (*duty*)
Übernahme

assumption of office Amtsübernahme

assumption of risk Risikoübernahme;
(*contracts*) Gefahrübernahme

Technique of risk management under which business assumes expected losses that are not catastrophic, but protects against catastrophic losses through the purchase of insurance.

assurance Zusicherung; Versicherung;
Sicherheit; Assekuranz

assure sichern; versichern; zusichern;
sicherstellen; überzeugen

assured zusichern; versichern

atmosphere Atmosphäre

Marketing: designed environment that creates or reinforces the buyer's propensity to consume a product.

attach beifügen; anheften; (*to fasten*)
befestigen; (*to seize*) beschlagnahmen;
pfänden

attaché Gesandtschaftsbeamter; Attaché

attachment (*to a document*) Beilage;
(*seizure*) Beschlagnahme; (*implement*)
Zusatzgerät; Zubehörteil; Zusatzteil

attain erreichen; erlangen

attainable erreichbar

attainment Erlangung; Errungenschaft;
Kenntnisse; Leistungen

attempt Versuch; versuchen

attend besuchen; (*to take care of*)
besorgen; bedienen; Beachtung
schenken; behandeln; begleiten

attendance Anwesenheit; Besuch; (Auf-)
Wartung; Behandlung; (*number of*
visitors) Teilnehmerzahl; Besucherzahl

attendant Begleiter; (*guard*) Wärter; (*care*
taker) Pfleger; Wärter; Platzanweiser;
begleitend; dazugehörig; Dienst tuend

attention Aufmerksamkeit; Beachtung; (*to*
the attention of) zu Händen von

attentive aufmerksam; sorgfältig

attest beglaubigen; bezeugen; bestätigen;
bescheinigen; beweisen; Zeugnis
ablegen; vereidigen

To bear witness to an act or event. The law requires that some documents are only valid

and binding if the signatures on them have been attested to by a third party.

at the money am Geld

Option when the value of its underlying security is equal to the option strike price. An option is at-the-money if the strike price of the option is equal to the market price of the underlying security.

Example: if xyz stock is trading at 54, then the xyz 54 option is at-the-money.

attitude Haltung; Einstellung

The way in which a person views and evaluates something or someone. Attitudes are made up of cognitive, affective, and behavioral components.

In modern marketing, the emphasis is mainly on defining attitude in terms of affect, i.e. a person's feelings towards a product or a brand.

attitude surveys Mitarbeiterbefragung

Eliciting responses from employees through questionnaires about how they feel about their jobs, work groups, supervisors, and the organization.

Regular attitude surveys provide managers with valuable feedback on how employees perceive their working conditions.

attorney Bevollmächtigter; (*attorney-at-law*) Rechtsanwalt; Anwalt

attract anziehen; auf sich lenken;
(an)lenken

attraction Attraktion; (*power to attract*)
Anziehungskraft; (*focus of attraction*)
Anziehungspunkt; Reiz

attractive anziehend; reizend; attraktiv;
zugkräftig; reizvoll; (*price*) günstig

attribute Eigenschaft; Merkmal;
Kennzeichen; (*to ~*) zurechnen;
zurückführen auf; zuschreiben

attribution Zurechnung; Zurückführung

attribution theory Attributionstheorie

Theory explaining the ways in which we judge people differently, depending on what meaning we attribute to a given behavior.

It suggests that when individuals observe an individual behavior, they attempt to determine whether it is internally or externally caused.

Internally caused behaviors are those that are believed to be under the personal control of the individual. *Externally* caused behavior is seen as resulting from outside causes; that is, the person is seen as having been forced into the behavior by the situation.

attrition Zermürbung; Verschleiß;
Arbeitskräfteabgang

Employment: Normal and uncontrollable reduction of a work force because of retirement, death, sickness or relocation.

auction Versteigerung; Auktion, (to~)
versteigern

Public sale by competitive bidding of prospective buyers.

Bids are taken orally on the spot, by phone, by mail, by telegram, etc., and the item is sold to the highest bidder.

auction exchange Auktionsbörse

Securities: Centralized market where securities including equities, bonds, options, etc. are bought and sold through bid and offer prices by security brokers.

auctioneer Auktionator; Versteigerer

Person whose job is to conduct auction sales.

The auctioneer normally acts as agent for the seller and receives a commission on the price. He must have the authority of the seller to sell, and must know of no defect in the seller's title to the goods.

auction market Auktionsmarkt

Market where all traders in a certain good meet at one place to buy or sell an asset. A stock exchange is an example.

audience (reception) Empfang; (public)
Publikum; Zuhörerschaft; Zielgruppe

General: group of people assembled in a studio, theater, or auditorium to witness a presentation or performance.

Advertising: total number of people who may receive an advertising message delivered by a medium or a combination of media.

Communications: total number of readers, viewers, or listeners reached by the appropriate medium.

audience accumulation

Publikumskumulierung

Process of adding new audiences to a media vehicle's total reach.

Accumulation takes place because audiences constantly expand from a base as new audiences are reached, while old ones are lost.

From the advertiser's point of view, the new audiences are accumulated, providing him with an expanding number of people who have seen his or her ad message.

audience composition

Zielgruppenzusammensetzung

audience research Publikumsforschung

Research to establish readership, audience and circulation data of an advertisement.

audience turnover Publikumsfluktuation

The ratio of a cumulative audience over several periods of time (e.g., four weeks) to the average audience per period of time (e.g., per week).

The ratio serves as an indication of the relative frequency with which the audience of a program changes.

audit Revision; Bilanzprüfung;

Wirtschaftsprüfung; Rechnungsprüfung;
(to ~) Revision durchführen; prüfen;
auditieren

Accounting: An independent inspection, correction and verification of the accounting records and procedures of a business by a qualified auditor, for the purpose of verifying the accuracy and completeness of the records.

It may be conducted by a member of the organization (internal audit) or by an outsider (independent audit).

audit, external Prüfung des
Unternehmensumfeldes

Marketing: Examination of the business and economic environment in which a company operates. This includes the political, economic,

social, fiscal, legal, cultural and technological factors (PESTL).

auditor Wirtschaftsprüfer; Rechnungsprüfer; Bilanzprüfer; Revisor

Person authorized and trained to examine, correct and verify accounts.

Public officer charged by law with the duty of examining and verifying the expenditure of public funds. Accountant who performs a similar function for private parties.

auditor's certificate

Bestätigungsvermerk; Prüfungsbericht; Revisionsbericht

See: accountant's opinion.

auditor's opinion Bestätigungsvermerk; Prüfungsbericht

See: accountant's opinion.

audit program Prüfungsprogramm

Detailed description of the steps to be taken by an auditor when analyzing transactions to determine the acceptability of financial statements.

Accounting firms may prepare an audit program for each client and require the person who does the work to sign or initial each step performed.

audit report Revisionsbericht; Prüfbericht

A report by the auditors appointed to audit the accounts of a company or other organization.

Auditors' reports may take many forms depending on who has appointed the auditors and for what purposes.

The auditors of a limited company are required to form an opinion as to whether the annual accounts of the company give a true and fair view of its profit or loss for the period under review and of its state of affairs at the end of the period; they are also required to certify that the accounts are prepared in accordance with the legal requirements.

audit trail Prüfungskette; Prüfungsweg

Step-by-step record by which accounting data can be traced to their source.

Any questions concerning the validity or accuracy of an accounting figure can then be resolved by reviewing the sequence of events from which the figure resulted.

augment vergrößern; vermehren; zunehmen

augmentation Vergrößerung; Vermehrung; Zunahme

augmented product erweitertertes Produkt; Zusatznutzen des Produktes

Additional consumer services and benefits built around the core and actual products.

These include warranty, repair service, phone number for problems, and possibly lessons on how to use the device.

The augmented product can be critical to the success of the core product.

austerity (*severity*) Strenge; (*simplicity*) Einfachheit; (*hardship*) Entbehrung; Knappheit

austerity program Sparprogramm; Sanierungsprogramm

autarchy Autarkie; Alleinherrschaft

Term describing a closed economy that is self-sufficient and does not trade with the rest of the world.

authentic echt; verlässlich; authentisch

authentication Anerkennung; Beglaubigung

Legal verification of the genuineness of a document, as by the certification and seal of an authorized public official.

Stocks: Identification of a bond certificate as having been issued under a specific indenture, thus validating the bond.

authenticity Echtheit; (*legal validity*) Rechtsgültigkeit

author Urheber; Autor; Verfasser

authoritarian autoritär

Dictatorial and domineering. Authoritarian managers value employees' unquestioned obedience.

authoritarian society autoritäre Gesellschaft, autoritäres System

Existence of governmental authority over numerous phases of human conduct while approval by the people for governmental action does not exist.

An *authoritarian society* is distinguished from a totalitarian society in that the latter covers all phases of human conduct.

authoritative maßgeblich

authority (*government*) Behörde; (*expert*) Autorität; (*right to act*) Befugnis; (*attorney*) Vollmacht; (*expert*) Sachverständiger; Fachmann

The power or right to give orders or make decisions. With authority comes responsibility for one's actions.

Example: managers have the *authority* to hire and fire personnel in an organization.

authorization Ermächtigung; Bevollmächtigung; (*approval*) Genehmigung; Befugnis; Billigung

authorize (*to grant power*) er-; bevollmächtigen; (*to approve*) genehmigen; gutheißen

autocorrelation Autokorellation

Correlation of a variable with itself over successive time intervals.

autodraft Eigenwechsel

automate automatisieren

automated guided vehicle (AGV) fahrerloses Transportfahrzeug

A self-propelled vehicle used to transport materials or components without human intervention.

They are most often used in manufacturing plants, especially if these involve hazardous chemicals or structures, where AGVs can form an integrated part of the process design.

automated screen trading (AST) elektronischer Handel

Electronic dealing in securities using computers to display prices and to enter, match, and execute deals.

automated teller machine (ATM) Geldausgabeautomat; Geldautomat

Computer-controlled terminal through which customers of a bank may make deposits, withdrawals or other transactions as they would through a bank teller.

automatic automatisch

automatic customization automatische Kundenausrichtung

Internet: tailoring of the content presented to the user based on information known about the user and the user's historical surfing behavior.

automatic identification automatische Identifizierung

A way of identifying a product mechanically and entering the data obtained automatically into a computer.

The most widely used methods are bar codes, optical character recognition (OCR), magnetic ink character recognition (MICR), magnetic stripes, and voice systems.

automatic vending automatisierter Verkauf

The use of coin operated self-service machines to sell small, standardised, routinely purchased products such as chewing gum, sweets, newspapers, cigarettes, soft drinks and coffee.

automation Automatisierung

Controlling industrial processes automatically by using electronically-controlled systems.

autonomous unabhängig; autonom

autonomy Autonomie; Selbstregierung; Selbstverwaltung; Selbstständigkeit

Employment: Depth to which a job provides substantial freedom, independence, and discretion to the individual in scheduling the work and in determining the procedures to be used in carrying it out.

autoregressive moving average autoregressiver gleitender Durchschnitt

Statistical model applied to time series data in order to understand and, predict future values in this series.

auto responder Autoresponder

Software tools or agents running on web servers, which automatically send a standard reply to the sender of an e-mail message. This may provide information to a standard request; also known as *mail bots*.

auxiliary materials (*balance sheet*)

Hilfsstoffe

availability Verfügbarkeit**availability float** Pufferzeit der Gültigkeit

Refers to the time required to clear a check through the banking system.

availability heuristic Heuristik nach

Verfügbarkeit

Tendency of people to base their judgments on information that is readily available to them. Events that evoke emotions, that are particularly vivid, or that have occurred more recently tend to be more available in memory.

Example: managers, when doing annual performance appraisals, tend to give more weight to recent behaviors of an employee than those behaviors of six or nine months ago.

available verfügbar; vorhanden;

benutzbar; erhältlich; gültig

available market vorhandener Markt

Set of consumers who have interest, income and access to a particular product or service.

average Durchschnitt; (*mean value*)

Mittelwert; durchschnittlich; (*to~*)

durchschnittlich betragen; den

Durchschnitt berechnen

Finance: weighted and adjusted arithmetic mean of selected securities designed to be representative of an entire market. *Example:* Dow Jones Industrial & Transportation Average.

average accounting return (AAR)

durchschnittliche Buchrendite

Average project earnings before taxes but after depreciation divided by the average book value of the investment during its life.

average audience durchschnittliche

Anzahl der Nutzer/Zuhörer

Internet: in broadcast, the average number of homes (or individuals) tuned to a given time segment of a program. In print media, the number of individuals who looked into an average issue of a publication and are considered "readers."

average collection period

durchschnittliche Forderungslaufzeit

Average amount of time required to collect an account receivable. Also referred to as day's sales outstanding.

average costs Durchschnittskosten

Total of all costs for all units bought (or produced), divided by the number of units acquired (or produced).

average cost of capital durchschnittliche Kapitalkosten

Firm's required return to the bondholders and the shareholders expressed as a percentage of capital contributed to the firm. Average cost of capital is computed by dividing the total required cost of capital by the total amount of contributed capital.

average figure Durchschnittszahl**average daily sales** durchschnittlicher

Tagesumsatz

Annual sales divided by 365 days.

average maturity durchschnittliche

Laufzeit

Average time to maturity of securities held by a mutual fund. Changes in interest rates have greater impact on funds with longer average life.

average number Durchschnittszahl**average order value** durchschnittlicher

Auftragswert

Calculation that reflects dollar sales divided by the number of orders.

average price Durchschnittspreis**average rent** Durchschnittsmiete**aviation** Luftfahrt; Luftwesen**aviation industry** Luftfahrtindustrie

avoid vermeiden; umgehen; ausweichen;
anfechten

avoidable vermeidlich; vermeidbar

avoidance Vermeidung

avoidance strategy Vermeidungsstrategie

avoiding Ausweichen

Psychology: Technique employed by a person who may recognize that a conflict exists and wants to withdraw from it or suppress it.

award (*reward*) Belohnung; Zuerkennung;
(*price*) Preis; (*of contract*) Vergabe; (*to*
~) belohnen; zuerkennen; (*a prize*)
verleihen; vergeben

Legal: Decision rendered by a court or arbitrator that one party in a dispute is owed money and that the other party or parties are liable.

Competition: Prize or gift given to the winner of a competition as an incentive for good performance.

B

baby boom Baby Boom

An increase in the annual birthrate after World War II, which lasted until the early 1960s.

baby bond Kleinobligation; Kleinschuldverschreibung; Baby-Bonds

Bond with a par value of less than \$1,000, usually \$500 to \$25.

bachelor Junggesselle; (*akad*) niedrigster akademischer Grad in GB und USA

bachelor of arts Hochschulabschluss in Geisteswissenschaften

bachelor of business administration
(**BBA**) Betriebswirt

Degree from a three- or four-year college with concentration in business studies.

back Rücken; (*back page*) Rückseite;
(*overdue*) rückständig; zurück;
rückwärts; (*to support*) unterstützen

backdating (zu)rückdatieren

Dating any statement, check, or other document earlier than the date it was actually drawn.

back freight Rückfracht

The cost of shipping goods back to the port of destination after they have been overcarried.

background Hintergrund; Untergrund;
Grundlage; (*preceding events*)
Vorgeschichte; (*professional*
experience) Berufserfahrung; (*training*)
Ausbildung; Wissen u. Können

background check Hintergrund-
überprüfung

Complete investigation by the management of an employee's job history and personal references.

Though very time consuming & expensive at times, it is used to ensure that qualified personnel are placed in an organization.

backing (*help*) Hilfe; (*support*) Stütze; Unterstützung; (*bank notes*) Deckung; (*currency exchange*) Stützungskäufe

backing money Stützungsgelder

backlog of orders unerledigte Aufträge; Rückstand an Aufträgen

Unfilled orders placed with a manufacturing company or any other customer.

back office Abwicklungsabteilung; Abrechnungsstelle; Abteilung ohne Kundenkontakt; Backoffice

Department in a bank or brokerage house that supports, but does not practice direct selling or trading.

Includes all written confirmation and settlement of trades, accounting record keeping, communication between branches and government regulatory compliance.

The terms can also be used to describe similar departments in other industries, e.g. travel agents.

back translation Rückübersetzung

back-to-back letter of credit
Gegenakkreditiv

A method to conceal the identity of the seller from the buyer in a credit arrangement.

When a finance house arranges the credit, the foreign seller provides the relevant documentation. The finance house then issues its own documents to the buyer, omitting the seller's name.

back-to-back loan wechselseitiger Kredit; Parallelkredit

A loan from one company to another, often a subsidiary in a different country.

A financial institution acts as an intermediary to provide the loan but not the funding, which comes from a third party.

backward vertical integration vertikale Rückwärtsintegration

Attempts by a firm to take ownership or control of its supply chain.

bad abgelehntes Gut; schlecht; ungünstig; (*check*) ungedeckt

bad buy Fehlkauf; schlechtes Geschäft

bad debt uneinbringliche Forderung; zweifelhafte Forderung

Debt that is not collectible because the debtor is insolvent, and is therefore worthless to the creditor. A business bad debt may be written off under a specific method.

bad debt insurance Kreditversicherung

bail Kaution; Bürge; Bürgschaft

Monetary guarantee that an individual released from jail will be present in court at the appointed time. If the individual is not present in court at that time (*has jumped bail*), the monetary value of the bond is forfeited to the court.

balance Gleichgewicht; (*balance sheet*) Bilanz; (*debit or credit account surplus*) Saldo; Differenz; Restsumme ausgleichen; (*to balance an account*) bilanzieren; saldieren; Konto ausgleichen

Accounting: Amount shown in an account; difference between debits and credits in an account. If credits exceed debits' it is called a credit balance.

balance of current accounts
Leistungsbilanz

balance of payments Zahlungsbilanz

Economics: A systematic record of all of a country's economic transactions with the rest of the world during a particular period.

The balance of payments is typically divided into three accounts – current account, capital account, and official reserves. These accounts can show a surplus or a deficit, but there can be no surplus or deficit on the overall balance of payments, as it has to be by definition always in balance.

balance of prices Preisgleichgewicht

balance of trade Handelsbilanz

Economics: The difference between the value of a country's imports and its exports during a period, normally a year.

The balance of trade is a component of the balance of payments, forming part of the current account.

When a country exports more than it imports, it is said to have a surplus, *or favorable* balance of trade; when imports predominate, the balance is in deficit, and is called *unfavorable*.

balanced scorecard Balanced Scorecard

Balanced Scorecard is a way to measure performance that allows equilibrated control and thus integration in reporting with the help of ratios.

Special attention is given to the weighing of different ratios and it concentrates not only on the ratio figures but mainly on the realisation of the objectives according to formulated strategies.

Ordinary reporting systems concentrate on mere financial and profit ratios but in a balanced scorecard non-financial elements are taken into account when evaluating results.

In its classical form the balanced scorecard is built with four perspectives of control in mind.

1. Financial and value perspective
2. Market and customer perspective
3. Process perspective
4. Knowledge and innovation perspective.

The ratios for the four perspectives should be linked through cause-effect-chains and can guide managers to use personnel and physical resources to realize the future potentials for success.

balance sheet Bilanz; Bilanzaufstellung;
Handelsbilanz; Kassenbericht;
Rechnungsabschluss

Accounting: Financial statement that gives a picture of a company's property, including assets and liabilities and of claims against the property on a particular date.

It reflects the equation: Assets = Liabilities + Shareholders' equity. The left (debit) side of a balance sheet states assets; the right (credit) side shows liabilities and owners' equity. The

two sides must be equal (balance). To calculate a company's net worth, liabilities have to be subtracted from its assets.

The balance sheet is like a snapshot of the financial position of a business at one point in time.

balance sheet approach Bilanzansatz**balance sheet guidelines Bilanzrichtlinien****balance sheet item Bilanzposten****balance sheet structure Bilanzstruktur****balance sheet total Bilanzsumme;**
Bilanzvolumen**Baldrige Award (Malcolm Baldrige National Quality Award; MBNQA)**

Annual award, named after a US Secretary of State for Commerce, given to companies in the USA that have "excelled in quality management and quality achievement".

There are three categories of winners: manufacturing, services, and small business, with up to two awards in each category.

The first-level categories are: leadership, information and analysis, strategic planning, human resource development and management, process management, business results, and customer focus and satisfaction.

balloon Ballon; (to ~) (künstlich)
hinauftreiben; rasch steigen

Finance: Principal amount repaid on maturity of a loan that is significantly larger than the annual repayments. For example an issue could have six payments of 10 per cent, followed by a balloon of 40 per cent at maturity.

balloon payment Ballonzahlung**ballot (ticket) Wahlzettel; Stimmzettel;**
(act) Abstimmung; Wahl; (to ~)
abstimmen**ballot vote Urabstimmung; geheime**
Abstimmung**Baltic Exchange**

A freight-chartering exchange in the City of London, which started in the 18th century trading in grain with Baltic ports.

band Band; Bandbreite; Bereich; Streifen; Gruppe

Finance: trading range, set by upper and lower limits, of a commodity or currency.

For example, the European Monetary System used to set a band against a central rate of conversion to the euro of +/- 15%.

bandwagon effect Mitläufereffekt

Descriptive term for the phenomenon that successful business strategies gain a lot of momentum and are copied, sometimes without the necessary reflection.

For example, after the fall of the Berlin Wall, many businesses invested in Eastern Europe, because it was generally believed that those would be punished that did not position themselves early.

bandwidth Bandbreite

Amount of data that a transmission line can carry, usually measured in bits per second (bps).

High-bandwidth internet connections such as a T-1 line, DSL or cable modem can transfer millions of bits per second (megabits per second, or Mbps), while standard PC modems transfer thousands of bits per second (kilobits per second, or Kbps).

bank Bank; (to ~) Bankgeschäfte machen; auf eine Bank einzahlen; Bankkonto haben

A financial institution that can perform a variety of tasks: maintain savings and checking accounts, issue loans and credit, and deal in negotiable securities issued by government agencies and by corporations.

Banks are strictly regulated and in the US fall into the following three: commercial banks; savings and loan associations; savings banks.

bankable bankfähig; diskontfähig

bank account Bankkonto

bank affiliate Bankentochter

bank assets Bankvermögen

bank automation Bankautomation

bank bill Bankakzept; Bankwechsel

A bill of exchange issued or guaranteed (accepted) by a bank.

A bank bill is normally considered more acceptable than a trade bill as there is less risk of non-payment. It therefore can be discounted at a more favorable rate.

bank charges Bankgebühren;
Bearbeitungsgebühren einer Bank

The money charged to customers by a bank, for specific services, such as transactions, paying by cheque, or withdrawing money from an automated teller machine.

bank clientele Bankenkundschaft

bank code number Bankleitzahl

bank counselor Bankberater

bank credit Bankkredit

bank customer Bankkunde; Bankkundin

bank customers Bankenkundschaft

bank deposit Bankguthaben; Einlage

A certain sum of money placed by a customer in a bank account, usually either a deposit account or a current account.

The deposit may or may not attract interest, and it may be instantly accessible or accessible at a later time agreed by the two parties.

bank depositor Einleger

bank draft Bankwechsel

A cheque drawn by a bank on itself or its agent.

A person who owes money to someone else can buy the draft from a bank for cash and then give it to the creditor. A bank draft can be used if the creditor is unwilling to accept ordinary checks.

bank employee Bankmitarbeiter;
Bankangestellter

banker Bankier

banker's acceptance Bankakzept

Agreement by a bank to pay a given sum of money at a future date. A short-term credit investment created by a non-financial firm and guaranteed by a bank as to payment.

Time draft drawn on and accepted by a bank; the customary means of effecting payment for merchandise sold in import-export transactions and a source of financing used extensively in international trade. Acceptances are traded at discounts from face value in the secondary market. These instruments have been a popular investment for money market funds.

Bank for International Settlements Bank für internationalen Zahlungsausgleich

International banking facility located in Switzerland that promotes cooperation among central banks and serves as the lender of last resort to some less developed countries.

bank group Bankenkonsortium

bank guarantee Banksicherheit

An guarantee given by a bank to settle a debt should the debtor fail to do so.

The banks themselves will normally require good cover in cash or counter-value before they issue a guarantee. A bank guarantee has to be in writing to be legally binding, and it can be used as a security for a loan.

Bank Holiday öffentlicher Feiertag (in UK)

Public holiday in the UK, when the banks are closed.

They are New Year's Day, Easter Monday, May Day (the first Monday in May), Spring Bank Holiday (the last Monday in May), August Bank Holiday (last Monday in August), and Boxing Day.

In banking, Bank Holidays have a similar status to Sundays, as bills of exchange falling due on a Bank Holiday are postponed until the following day.

banking Bankwesen

The activities undertaken by banks. The main areas are: personal banking (non-business customers), commercial banking (small and medium-sized business customers), and corporate banking (large international and multinational corporations).

banking activity Bankaktivität; Banktätigkeit

banking business Bankgewerbe; Bankgeschäft

banking center Bankplatz

banking expertise Bankfachwissen

banking house Bank(haus)

banking institution Bankinstitut

banking rule Bankregel

banking service Bankdienstleistung; Bankleistung

banking syndicate Bankenkonsortium

bank line Kreditlinie

Line of credit granted by a bank to a customer. It represents a moral commitment to make loans up to a specified maximum during a certain period.

A bank line is not a legal commitment, it is not customary to charge a fee.

bank management Bankleitung; Bankvorstand

bank manager Bankleiter; Filialleiter

bank note Banknote

bank officer Bankangestellte/r

bankroll finanzieren; Geldmittel bereitstellen

bankrupt bankrott; pleite; ruiniert; zahlungsunfähig; (*debtor*) Konkursschuldner; Gemeinschuldner

bankrupt company Pleitefirma

bankruptcy Bankrott; Konkurs

Legally declared inability of an individual or an organization to pay debts as they become due.

Under U.S. law, there are two kinds of bankruptcies: Chapter 7, or involuntary, when one or more creditors petition to have a debtor judged insolvent by a court; and Chapter 11, or voluntary, when the debtor brings the petition. In both cases the objective is an orderly and equitable settlement of obligations.

In case of a firm's bankruptcy, the ownership of the firm's assets is transferred from the shareholders to the bondholders.

bankruptcy case Konkursfall

bankruptcy costs Konkurskosten

bankruptcy judge Konkursrichter

bankruptcy law Insolvenzrecht

bankruptcy petition Konkursantrag

Formal document filed with a court to initiate a bankruptcy proceeding.

bank service charges Bankspesen

bank statement Kontoauszug

A regular record, issued by a bank or other financial institution. It normally shows the credit and debit entries in a customer's account, together with the current balance.

bank stocks Bankkapital

bank subsidiary Bankentochter

bank supervision Bankenaufsicht

bank top management Bankvorstand

banner Banner; Fahne; Spruchband;
Transparent

banner ad Banneranzeige; Bannerinserat

Internet: most common form of online advertising.

Banner ads appear on a web page as a box containing text, images, animation or other effects for the purposes of brand building or driving traffic to another site.

Users who click on a banner follow a hyperlink to the advertiser's website.

bar Schranke; Hindernis; Sperre; Barren;
Streifen; (*law*) Anwaltsstand

Legal: Association of people related to the legal profession.

bar ausschließen; verriegeln; zusperren;
erschweren

bar chart Balkendiagramm

A chart showing statistical data by means of rectangles (i.e. bars) of differing heights.

Important presentation technique, as the different sizes of the bars enable viewers to grasp the information much more quickly.

bar code Strichcode; Barcode; Balkencode

A small white label with closely spaced black stripes that can be read by a computer by scanning it with a laser beam.

Bar codes can be utilized to encode many different kinds of data, such as the Universal Product Code for cash registers in supermarkets.

bar code scanner Strichcodeleser

Electronic device used to read bar codes into the computer.

bargain Geschäft; Handel; Schnäppchen;
(*favorable purchase*) Gelegenheitskauf;
(*to ~*) feilschen; (aus)handeln;
verhandeln

A mutual and voluntary agreement between two parties, regarding the price of a good or service and the conditions of sale.

bargain and sale deed Abtretungsvertrag

Form of a contract, which conveys property and transfers title to the buyer but lacks any guarantee from the seller as to the validity of the title. It is commonly used to convey title to real estate and in effect transfers to the new owner whatever interest the grantor had.

bargain basement Abteilung für
Sonderangebote; Restposten-Abteilung

Department of a main store, often in the basement, where discounted merchandise is sold.

bargain hunter Schnäppchenjäger

Buyers who are very sensitive to price, and will buy the product or service from the cheapest seller.

bargaining verhandeln

A type of negotiation in which the buyer and seller of a good or service dispute the price which will be paid and the exact nature of the transaction that will take place.

bargaining agent Tarifpartner

Union or individual certified through a secret ballot process to be the exclusive representative of all the employees in a bargaining unit or group; also called *bargaining representative*.

In order for a bargaining agent to be certified, it must receive a majority of the ballots cast in the bargaining unit.

bargaining agreement Betriebsvereinbarung; Tarifvereinbarung

bargaining power starke Verhandlungsposition; Verhandlungsstärke; Verhandlungsmacht

bargaining round Verhandlungsrunde; Tarifrunde

bargaining strength Verhandlungsstärke

bargain-purchase-price option
Erwerbsoption

Gives lessee the option to purchase the asset at a price below fair market value when the lease expires.

barrel Faß

A unit of capacity used in the oil industry equal to 42 gallons (159 litres).

barrier Schranke; Barriere; Sperre; Hemmnis; Hindernis

barriers to entry Marktzutrittsbarrieren;
Zugangsbeschränkungen;
Markteintrittsschranke;
Markteintrittshemmnisse

Legal, natural or other impediments preventing a firm from entering certain industries.

These include funding requirements, technological or trade learning curves, unknown or little-known business practices, tightly controlled markets, licensing procedures, the need for highly skilled or trained employees, long lead times, and specially designed facilities.

barriers to exit Marktaustrittsbarrieren;
Marktaustrittsschranken

Conditions that make it harder for a company to get out of a particular industry than it would otherwise have been.

They include the costs of laying off staff and contractual obligations, such as the payment of rent.

barriers to mobility Mobilitätsbarrieren

Factors that prevent a company to move from one industry or market into another.

For example, supermarkets cannot easily start a banking business. Instead, they have to form an alliance with an existing registered bank.

barrister Rechtsanwalt; Barrister

Legal practitioner in England, whose function is similar to that of a U.S. trial lawyer, although the barrister does not prepare the case from the start.

His *solicitor* assembles the materials necessary for presentation to the court and settles cases out of court.

barter Tausch(geschäft); Tauschhandel;
Naturaltausch; (*to ~*) Tauschhandel
treiben

Direct exchange of commodities and services without use of money. Income from a *barter* transaction is taxable income.

Internet: exchange of goods and services without the use of cash. Usually, the acquisition of media time or space by a media company in exchange for similar time/space in return.

barter economy Tauschwirtschaft

barter trade Kompensationshandel;
Tauschgeschäft

barter transaction Tauschhandel;
Tausch-; Kompensations-;
Gegengeschäft; gebundenes Geschäft

base Basis; Grundlage; Boden;
Bezugsgröße; Bezugswert; (*to ~*)
basieren; begründen; beruhen auf

base currency Basiswährung;
Bezugswährung

The currency used as the basis for an exchange rate.

An exchange rate is quoted per single unit of the base currency, for example 1.25 Euros per 1 US dollar (base currency).

base pay Grundgehalt

Employee's hourly wage; regular rate of pay upon which overtime and other wage supplements are computed.

base period Basisperiode; Basiszeitraum;
Zeitbasis

A selected period of time, frequently one year, against which changes to other points in time are calculated.

base price (*cost price*) Einkaufspreis;
Grundpreis; Basispreis

base rate Basiszinssatz

The rate of interest used as a basis by banks for the rates they charge their customers.

Normally, most customers have to pay a premium over base rate, reflecting the bank's risk involved in lending.

base salary Grundgehalt

base-year analysis Basisjahranalyse

An analysis using a particular year as the base period. It is used to express trends in economic data, such as the gross national product, without the effect of inflation.

basic Grund-; grundlegend; grundsätzlich;
fundamental

BASIC

Computing: acronym for Beginner's All-purpose Symbolic Instruction Code.

BASIC is a popular language used especially to program small computers. It is an easy-to-learn and easy-to-use, using a small number of ordinary English words (called keywords) to give instructions to the computer.

basic cable Grundverkabelung

Television: basic service agreement in which a subscriber pays a cable TV operator or system a monthly fee. Does not include "pay" services that might be offered by the cable operator.

basic IRR rule IZF-Grundregel

Investment analysis using the internal rate of return method. The basic rule suggest that a project should be accepted if IRR is greater than the hurdle rate and rejected IRR is less than the hurdle rate.

basic need Grundbedürfnis

basic prerequisite Grundvoraussetzung

basic regulation Rahmenregelung

basic research Grundlagenforschung

Research aimed at expanding the boundaries of knowledge, rather than solving a specific problem.

basic research center Basisforschungs-
zentrum; Grundlagenforschungszentrum

Centers for fundamental research located in regions where valuable scientific knowledge is being created; they develop the basic technologies that become new products.

basic strategy Grundstrategie

basing-point pricing Preisgestaltung im
Frachtbasisssystem

Geographic pricing strategy in which the seller designates some city as a basing point and charges all customers the freight cost from that city to the customer location, regardless of the city from which the goods are actually shipped.

basis Basis; (Bemessungs-)Grundlage;
Fundament

Taxation: The original cost of an asset, plus additional expenses, that is used to determine gain or loss when the asset is sold.

basis of calculation (Be)Rechnungs-
grundlage

basis of information Informationsbasis

basis point 1/100 Prozentpunkt;
Vergleichspunkt

Smallest measure used in quoting yields on mortgages, bonds, and notes. One basis point is 0.01% of yield in bonds. One percentage point of yield equals 100 basis points.

Example: if a bond yield changes from 7.25 % to 7.39 %, that's a rise of 14 *basis points*.

basket Korb

basket of commodities Warenkorb

Artificial measurement that includes a variety of products and services an average household would normally consume.

The money to be spent on that basket is continuously monitored by statistical offices to determine consumer spending and inflation.

basket of currencies Währungskorb

Artificial currency, based on a mixture of actual currencies. For example, the ECU was an artificial currency based upon a basket of EU currencies.

batch Stapel; Charge; Ladung; Menge;
Liefermenge

batch costing Produktbündelrechnung;
Serienkalkulation

A form of casting in which the unit costs are expressed on the basis of a batch produced.

Batch costing is particularly appropriate where the cost per unit of production would result in a very small number.

batch processing Stapelverarbeitung;
schubweise Verarbeitung; Verarbeitung
von Aufgabensätzen

Computing: a mode of data processing in which data is gathered over a period of time and aggregated for subsequent sequential processing.

Batch processing contrasts with *interactive* processing, in which the user communicates with the computer by means of a terminal while the program is running.

batch production Serienfertigung;
Serienproduktion

A manufacturing technique in which medium to high volumes of similar items are made in batches, rather than continuously. The product moves from process to process in batches.

Important in batch production is the careful scheduling of work to ensure good utilization of capacity and to minimize the capital locked up in work in progress.

Examples of batch production would be a run of a certain book at a book printer.

Baye's theorem Theorem von Bayes;
Bayes Regel der Entscheidungsfindung

A method that is used to compute posterior probabilities by revising prior probabilities.

It is used in decision making when insufficient empirical estimates are available. As more information becomes available, the original assumptions are refined and/or corrected.

bear (*stock exchange*) Baissespekulant;
Baissier; (*market*) flau; (*to carry*)
tragen; (*costs*) bestreiten; (*interest*) sich
verzinsen

Stock market: investor who thinks a stock or overall market will fall/decline. Bears may sell a stock short or buy a put option to take advantage of the anticipated drop.

bearer (Vollmachts-)Inhaber; Überbringer

A person who presents for payment a cheque or bill of exchange marked "pay bearer".

As a bearer cheque or bill does not require endorsement it is considered a high-risk form of transfer.

bearer bond Inhaberpapier;
Inhaberschuldverschreibung;
Inhaberoobligation

Bond issued without record of the owner's name. Security not registered on the books of the issuing corporation and thus payable to the person possessing it, i.e., the owner or bearer of the bond.

A *bearer bond* has coupons attached, which the bondholder sends in or presents on the interest date for payment, hence the alternative name *coupon bonds*.

bearer savings bond Inhabersparbrief

bearer share Inhaberaktie

bearer stock Inhaberaktie

bear market Baisse; Baissemarkt

Stock market: Prolonged period of falling prices. A bear market in stocks is usually brought about by the anticipation of declining economic activity, and a bear market in bonds is caused by rising interest rates.

bear raid Leerverkauf

Situation in which large traders sell positions with the intention of driving prices down.

begin anfangen; beginnen

beginning Beginn; Anfang; Start

behavior Verhalten; (*attitude*) Einstellung;
(*manners*) Benehmen

behavioral component of an attitude

Handlungskomponente einer
Einstellung

Intention to behave in a certain way toward
someone or something.

behavioral control Verhaltenssteuerung**behaviorally anchored rating scales**

(BARS) verhaltensverankerte
Beurteilungsskalen

Evaluation method in which actual job-related
behaviors are rated along a continuum. BARS
specify definite, observable and measurable
job behavior.

behavioral norm Verhaltensnorm**behavioral segmentation**

Marktsegmentierung nach
Verhaltenskriterien

Process of dividing a market into groups based
on consumer knowledge, attitude, use or resp-
onse to a product.

behavioral theories of leadership

Verhaltenstheorien der Führung

Theories proposing specific behaviors
differentiating leaders from non-leaders.
Normally, four different behavioral theories of
leadership are distinguished:

Ohio State leadership studies: resulting from
research that began at Ohio State University in
the late 1940s, where attempts were made to
identify independent dimensions of leader
behavior. Beginning with over a thousand
dimensions, the list was reduced into two
categories: initiating structure and
consideration.

University of Michigan leadership studies:
similar to the Ohio State studies, the objective
was to locate behavioral characteristics of
leaders that appeared to be related to measures
of performance effectiveness. They also came
up with two dimensions: employee-oriented
leaders, and production-oriented leaders.

Managerial Grid: a graphic portrayal of a two-
dimensional view of leadership style,
developed by Blake and Mouton.

Scandinavian leadership studies: researchers
in Finland and Sweden believed that the three
reviewed studies failed to capture the more
dynamic realities of modern leadership. Their

basic premise is that in a changing world,
effective leaders would exhibit development-
oriented behavior.

behavior modification Verhaltens-
änderung

Change in personality or attitude based on new
information and experiences. Employment of
positive or negative reinforcement to alter the
actions of an individual or group.

Example: a salesperson may change the app-
roach of dealing with a customer once the
customer's likes and dislikes are known. Such
a change in behavior often occurs with matur-
ity and greater understanding about oneself
and others.

behavior of markets Marktverhalten**behavior pattern** Verhaltensweise;
Verhaltensmuster**Belbin, Meredith (* 1926)**

Psychologist who developed the system of
building teams out of complementing and
balancing the strengths and 'allowable
weaknesses' of individuals.

His team selection system grew out of research
program with Henley Management College in
1967 into the effectiveness of management
teams. He found that the more complementary
the contributions or roles, the better the team
performed. Belbin developed psychometric
tests to assess the contributions which each
individual could make.

Belbin defined the eight main roles which
contribute to the ideal and their basic charac-
teristics as: company worker (conservative,
predictable, hardworking), chairman (calm,
controlled), shaper (outgoing, dynamic), plant
(individualistic, ingenious), resource invest-
igator (extroverted, curious), monitor-evaluator
(sober, prudent), team worker (socially orien-
tated, sensitive) and computer-finisher (orderly,
conscientious).

Biography: educated at Cambridge University,
specializing in experimental psychology, ger-
ontology. His main interest were in training
and in the development and employment of
older workers, worked as a consultant for the
OECD in Paris, developing the 'guided disco-
very' method of enabling older workers to
learn new skills.

Major publications: (1981) Management Teams: Why they Succeed or Fail, (1993) Team Roles at Work, (1996) The Coming Shape of Organizations, (1997) Changing the way we work.

belief Glaube; (*opinion*) Meinung;
(*conviction*) Überzeugung; Zutrauen;
Vertrauen

Descriptive thought that a person holds about something.

believe glauben; meinen; Vertrauen haben

bell curve glockenförmige Kurve

bells and whistles Schnickschnack

Additional features of a product or service intended to attract buyers.

belong gehören; (*to be a member of*)
angehören

below par unter Nennwert; unter pari

At a price below the face, or nominal, value of a security, especially a bond..

below the line unter dem Strich;
(*advertising*) nicht vergütungsfähige
Werbung

Accounting: entries below the horizontal line on a company's profit and loss account that separates the entries that establish the profit (or loss) from the entries that show how the profit is distributed or where the funds to finance the loss have come from.

Advertising: advertising expenditure in which no commission is payable to an advertising agency. For example, direct mail, exhibitions, point-of-sale material, and free samples.

belt (*geography*) Streifen; Zone; (*clothing*)
Gürtel; (*machinery*) Riemen

benchmark Bezugswert; -punkt; -marke;
Maßstab; Vergleichspunkt

Standard used for the basis of comparison; it must be identified with sufficient detail so that other similar classifications can be compared as being above, below, or comparable to the benchmark.

benchmarking Benchmarking;
Leistungsvergleich

Analysis and planning tool, which allows companies to compare themselves with the their competitors in order to improve quality and performance.

Unlike traditional methods of comparing businesses, where figures from profit and loss accounts and balance sheets are analyzed, benchmarking makes comparisons with the best practice demonstrated by companies in a different industry. It is, therefore, a process which compares the methods, operations and results of business functions with one or more other enterprises in order to discover opportunities for rationalisation.

Generally, there are considered to be four groups of benchmarking:

Internal benchmarking: similar to the process of quality management, it is an internal checking of the organization's standards.

Competitive benchmarking: the comparison of one company's standards with those of another (rival) company.

Industry benchmarking: comparison between a company's standard and those of the industry to which it belongs.

Best-in-class benchmarking: comparison of a company's level of achievement with the best anywhere in the world, regardless of industry or national market.

beneficial vorteilhaft; nützlich;
nutzbringend; wohlätig; von Vorteil

beneficial interest Nießbrauch

Equitable interest in a trust held by the beneficiary of the trust, as distinguished from the interest of the trustee who holds legal title.

Any person who under the terms of a trust instrument has the right to the income or principal of the trust fund has a *beneficial interest* in the trust.

beneficial owner Nießbrauchsberechtigter;
wirtschaftlicher Besitzer;
wirtschaftlicher Eigentümer

The person entitled to the benefits of ownership of an asset, such as a security, even though the title is in another name.

When securities are held by a bank, the real owner is the *beneficial owner*, even though the bank holds title.

beneficial use Genuss**beneficiary** Begünstigter;

Bezugsberechtigter;

Genussberechtigter; (*law*) Nutznießer

Person who receives or is to receive the benefits resulting from certain acts. In a tax context, a person entitled to the benefits from trust property or from an insurance policy.

benefit Vorteil; Nutzen; Vergünstigung;(*insurance*) Leistung; (*compensation*)Nebenleistung; (*aid*) Beihilfe;Zuschuss; Rente; (*to favor*)begünstigen; (*to profit from*) Nutzen

ziehen aus

Organization: Something that contributes to an organization, such as better efficiency, enhanced profitability, or reduced risk.

Insurance: Payment made by an insurance company to an individual due to the occurrence of an event, such as death or sickness.

Marketing: The advantage that a feature of a product or service provides to the customer, such as ease of use, low costs etc.

benefit analysis Nutzwertanalyse**benefit in kind** Sachleistung;

Lohnnebenleistung

Benefits other than cash arising from employment.

Examples of benefits in kind are: company cars and associated fuel provided by the employer, beneficial loans, mobile telephones, medical insurance provided by the employer, subscriptions paid, and any costs paid on the employee's behalf.

These benefits will be assessed to tax. This often takes the form of a restriction to the income tax code.

benefit segmentation

Nutzensegmentierung;

Marktsegmentierung nach Nutzwert

The process of dividing a market according to the different benefits that consumers seek from a product.

For example, some car buyers want comfort and reliability from their car, whilst others

look for style and speed. A manufacturer has to decide which benefits to offer.

Benelux Benelux

A customs union formed in 1947 between Belgium, the Netherlands, and Luxembourg.

Bennis, Warren (* 1925)

Leading thinker of leadership theory, famous for his aphorism 'Managers do things right. Leaders do the right thing'.

In his 1985 standard work, *Leaders: The Strategies for Taking Charge*, Bennis identified four factors or 'competencies' common to all leadership personalities which he had studied: the ability to manage attention, meaning, trust and self.

Biography: born in New York, educated at MIT's Sloan School of Management, where he was influenced by Douglas McGregor and his 'Theory X and Theory Y', from 1971 to 1977 president of the University of Cincinnati, worked internationally in France, Switzerland, and India. Distinguished Professor of Business Administration and founder of the Leadership Institute at the University of Southern California in San Diego.

Major publications: (1968) *The Temporary Society*, (1976) *The Unconscious Conspiracy*, (1985, with B. Nanus) *Leaders: The Strategies for Taking Charge*, (1989) *On Becoming a Leader*, (1993) *An Invented Life: Reflections on Leadership and Change*, (1997 with P. Biedermann) *Organizing Genius*.

bequeath hinterlassen; vermachen

To make a bequest; i.e. to transfer personal property through a will.

bequest Nachlass; Erbe; Vermächtnis

The transfer of personal property by will. Real property is usually transferred by a devise.

Berne Union Berner Union

Informal name for the International Union of Credit and Investment Insurers, an association of credit insurers from the main industrial countries.

Its main function is to facilitate an exchange of information, especially over credit terms.

best alternative to a negotiated settlement (BATNA) beste Alternative zu einer Verhandlungslösung

Determines the lowest acceptable value to an individual for a negotiated agreement.

best-efforts underwriting Platzierung ohne Risikoübernahme durch Konsortium

Offering in which an underwriter agrees to distribute as much of the offering as possible and to return any unsold shares to the issuer.

bet Wette; (to ~) wetten

beta coefficient Beta-Faktor; Betakoeffizient

A measure of a stock's or a fund's volatility relative to the rest of the market.

The Standard & Poor's index has a *beta coefficient* of 1. Any stock with a higher beta is more volatile than the market, and any with a lower beta can be expected to rise and fall more slowly than the market. A beta of 0.7 means a stock price is likely to move up or down 70% of the market change; 1.3 means the stock is likely to move up or down 30% more than the market.

beta software Beta-Software

Software companies often release test, or beta, versions of their software before the final commercial release. Beta software may include serious flaws.

Some vendors release beta software only to select users, others make it available to the general public. Most vendors, however, don't provide technical support for beta releases.

betterment Verbesserung; Wertzuwachs

bid Angebot; Offerte; (*estimate*) Kostenvoranschlag; (*auction*) Gebot; Geldkurs; Submissionsangebot; (*to auction*) bieten; (*to make an offer*) Angebot machen

A prospective buyer's indication or offer of a price he is willing to pay..

bid and asked Gebots- und Nachfragepreis

Bid is the highest price a prospective buyer is prepared to pay at a particular time; *asked* is the lowest price acceptable to a prospective seller.

Together, the two prices constitute a quotation; the difference between them is called the *spread*.

bidder Bieter; Anbieter

bid invitation Ausschreibung

bid price Angebotspreis; gebotener Preis; Geldkurs

bilateral zweiseitig; bilateral

bilateral monopoly bilaterales Monopol

A situation in which a monopoly seller bargains with a monopoly buyer (also called monopsony).

The classic application of bilateral monopoly is to the negotiation of wages between a union and a firm.

bilateral netting bilaterales Netting

Settlement in which the amount one subsidiary owes another can be canceled by the debt the second subsidiary owes the first.

bilateral tax agreement bilaterales Steuerabkommen

bilateral trade bilateral Handel

bilateral trade agreement bilaterales Handelsabkommen

An agreement between two countries on trade policy, usually concerning a reduction in tariffs or other protective barriers.

bilateral treaty bilateral Vertrag

bill Rechnung; Faktura; (*banknote*) Banknote; (*bill of exchange*) Wechsel; Konnossement; (*government*) Gesetzentwurf; (*to ~*) berechnen; in Rechnung stellen

General: A bill is a document requesting payment for goods and services previously supplied.

Legislation: draft of a proposed statute submitted to the legislature for enactment.

Commercial law: an account for goods sold, services rendered and work done.

Currency: any form of paper money.

bill holdings Wechselportefeuille

billing cycle Abrechnungszeitraum;
Abrechnungsperiode

The interval between periodic billings for goods sold or services rendered, normally 28-32 days.

bill of entry Zollanmeldung; Zolleinfuhrschein; Einfuhrdeklaration

A detailed description of the nature and value of a consignment of goods prepared by the shipper of the consignment for customs entry.

bill of exchange Wechsel; Akzept; Tratte

Negotiable instrument which requires one person, the drawee, to pay a certain sum of money to another named person, the drawer, on demand or at a certain future time

International Trade: order written by an exporter instructing an importer, or an importer's agent, to pay a specified amount of money at a specified time.

If the drawee, or acceptor, of the bill is a bank, the bill is known as a banker's acceptance; if it is a trader, the bill is a trade bill; if it is the UK or US government, it is a Treasury bill.

Such bills are normally issued with 90-day lives, and their marketability depends on the standing of the drawee or acceptor, the nature of the underlying transaction and whether the bill is eligible for rediscounting with the central bank. Such bills of exchange are called eligible bills.

bill of health Gesundheitsbescheinigung

bill of lading Konnossement; Frachtbrief;
Seefrachtbrief; Ladebrief

Certificate signed and issued by a merchandise transportation company to an exporter, listing articles being shipped. It serves as a receipt, a contract, and a document of title (creating in the person possessing the bill ownership of the goods shipped).

bill of materials Materialliste; Stückliste

Manufacturing: a detailed list that contains information about the composition of a product and lists the parts required for manufacturing, including planned or standard prices of the material to be used for the product in question, cost rates of the manufacturing cost centers, possible planned wage rates per hour in as far as single wages can be charged to orders and products.

The bill of materials is one of the tender documents that goes out to contractors who wish to quote for carrying out the work.

bill of sale Übereignungsurkunde;
Kaufurkunde; Kaufbrief; Verkaufsnota;
Übereignungsvertrag; Lieferschein

A document by which a person or a company transfer the ownership of goods to another.

The goods are normally transferred conditionally, as security for a debt. A conditional bill of sale is therefore a mortgage of goods.

bill of sight provisorische Zolldeklaration;
Zollerlaubnisschein

A temporary customs document that an importer, who is unable to fully describe an imported cargo, gives to authorities to authorize them to inspect the goods on landing.

After the goods have been landed and the importer supplies the missing information the entry is completed and the importer is said to have perfected the sight.

bills in hand Wechselportefeuille

bills payable offene Rechnungen

The amounts owed by a business to its creditors, such as trade suppliers.

bills receivable offene Forderungen;
Aussenstände

The amounts owed to a business by its debtors, i.e. its customers.

binary numbers Binärzahlen

Numbers written in a positional number system that uses only two digits: 0 and 1. Each digit of a binary number represents a power of 2. The rightmost digit is the 1s digit, the next digit to the left is the 2s digit, and so on.

binder Vorvertrag; vorläufige Zusage

A preliminary agreement, outlining the important terms of a contract that gives temporary protection to the contract while further details are clarified.

Often used for insurances, e.g. when buying a car, the owner is insured whilst the policy is prepared.

binominal distribution Binominalverteilung**biographical characteristics**
biographische Merkmale

Factors that are easily definable and readily available; data that can be obtained, for the most part, simply from information available in an employee's personnel file. Obvious characteristics would be an employee's age, gender, marital status, and length of service with an organization

bit vendor Bitverkäufer

E-Marketing: type of e-tailer that sells digital products such as media, software, and music and delivers them via the internet.

black box Blackbox; Fahrdatenschreiber; Unfallschreiber

Air-transport: data and voice recorder, used to save important information in case of emergency like air crash, forced landing, etc.

Computers: slang for central processing unit; also any device that provides answers to complex problems without explaining the solution.

black economy Schattenwirtschaft

Economic activity that is undisclosed, largely in order to avoid taxation.

The black economy is thought to be significant in many countries, and earnings do not appear in national statistics.

Black Monday scharzer Montag

Either of the two Mondays on which the two largest stock market crashes in the 20th century occurred.

The original Wall Street crash occurred on Monday, 28 October 1929, when the Dow Jones Industrial Average fell by 13%. On

Monday, 19 October 1987, the Dow Jones Average lost 23%.

Black Wednesday schwarzer Mittwoch

Wednesday, 16 September 1992, when the Pound sterling and the peseta left the Exchange Rate Mechanism, which led to a 15% fall in sterling's value against the Deutsche Mark.

Black Friday schwarzer Freitag

Day signifying a sharp drop in a financial market. The original Black Friday was September 24, 1869, when a group of financiers tried to corner the gold market and precipitated a business panic followed by a depression.

The panic of 1873 also began on Friday, and *Black Friday* has come to apply to any debacle affecting the financial markets.

blacklist schwarze Liste

A list or register of people who, for one reason or another, are being denied a particular privilege.

It normally refers to people who are unacceptable for employment in an organization. But also used for Internet sites that are connected with spamming.

black market Schwarzmarkt; Schwarzhandel

Illegal markets in which market exchange occurs in commodities and goods whose prices and/or supply are regulated or rationed by government.

Black markets normally exist in wartime, when rationed goods are in short supply. Another example is the market for drugs that cannot legally be sold, or sold without a prescription.

Black-Scholes Call Pricing Equation

Black-Scholes-Formel zur Call-Bewertung

Exact formula for the price of a call option. The formula requires five variables: the risk free interest rate, the variance of the underlying share, the exercise price, the price of the underlying share, and the time to expiration.

Black-Scholes Option Pricing Model

Black-Scholes Operationspreismodell

Statistical formula developed by Fischer Black and Myron Scholes to estimate whether options contracts are fairly valued.

The model incorporates such factors as the volatility of a security's return, the level of interest rates, the relationship of the underlying stock's price to the exercise price of the option, and the time remaining until the option expires.

blame Tadel; Schuld; (*to ~*) tadeln; Schuld geben

blank Vordruck; Formular; (*space*) leere Stelle; Leere; (*lottery*) Niete; (*Scheck*); blanko; leer; ausdruckslos

blank credit Blankokredit

blanket insurance Pauschalversicherung; Kollektivversicherung

A type of property insurance that covers through a single contract more than one type of property in one location or one or more types of property at more than one location.

Blanket insurances are very useful for such businesses as chain stores.

blanket inventory lien
Pauschalpfandrecht

Secured loan that gives the lender a lien against all the borrower's inventories.

blanket medical expense insurance
Pauschalarztkostenversicherung;
Pauschalkrankheitskostenversicherung

Health insurance policy providing coverage for all medical expenses except specifically excluded.

blanket mortgage Gesamthypothek

Single mortgage covering more than one property owned by the same owner

A developer can subdivide a tract of land into lots and obtain a blanket mortgage on the whole tract.

blind testing anonymer Test; Blindversuch
Generally, any procedure designed to ensure that subjects and/or experimenters are not aware of the true nature of the treatment being administered or assessed.

In marketing research, a technique in which the test persons are unaware of the product's brand that is tested.

block Block; Sperre; (*to ~*) blockieren; sperren; durchkreuzen; hemmen

blocked account gesperrtes Konto

A bank account from which money cannot be withdrawn. This can be for individual reasons, such as bankruptcy, or political reasons, when a government is so short of foreign currency that it has to block all accounts that require the use of a foreign currency

blocked currency blockierte Währung;
nicht frei konvertierbare Devisen;
nichtkonvertible Währung

A currency that is not freely convertible to other currencies due to exchange controls.

Governments that are trying to keep the value of their currency up sometimes block its supply to the foreign exchange market.

block sampling Blockauswahl

Accounting: non-statistical method in which accounts or items are chosen in a sequential order. After the initial item in the block is chosen, the balance of the block is automatically selected.

blue chip stock Spitzenaktie; erstklassiges Wertpapier

Shares of normally large companies that have a history of strong earnings growth and dividend payments, and a reputation for quality management, products, and services.

Named after the color of the most valuable gambling tokens.

blue-collar worker Arbeiter; gewerblicher Arbeitnehmer

An employee who performs manual or technical labor, such as in a factory or in technical maintenance.

The work often requires a work uniform, which may be blue in color, hence *blue-collar*. Blue-collar workers range from unskilled to skilled employees.

board Ausschuss; Rat; (*executive*)
Vorstand; (*directors*) Aufsichtsrat;

Direktorium; (*billboard*) Anschlagtafel;
(*to enter*) einsteigen; (*ship*) sich
einschiffen

board meeting (*directors*) Aufsichtsrats-
sitzung; (*management*) Vorstands-
sitzung

board of directors Aufsichtsrat;
Verwaltungsrat

A group of individuals that are elected by the shareholders of a corporation and empowered to carry out certain tasks, such as appointing executive management, issuing additional shares and declaring dividends.

Directors, who are paid for their services, are considered insiders and meet several times a year.

board of directors' seat Aufsichtsrats-
mandat

**Board of Governors of the Federal
Reserve System** Direktorium des US
Zentralbankensystems

Managing body of the federal reserve system; commonly called *Federal Reserve Board*. The board has seven members and sets policy on issues relating to banking regulations as well as to the money supply.

board of management Vorstand

board representative

Arbeitnehmervertreter im Aufsichtsrat

Employees who sit on an company's board of directors and represent the interests of the firm's employees.

In some countries such as Germany, large companies are legally required to make sure that employee representatives have the same number of board seats as stockholder representatives.

body language Körpersprache

A broad term for several forms of communication using body movements or gestures. Body language is therefore non-verbal and often unintended on the part of one individual to another.

Body language includes facial expressions, head movements, eye contact, hand gestures, body positions and acts, tones of voice, and

others. In general, body language expresses an individual's emotions, feelings, and attitudes.

boilerplate Materplatte; Vorlage

A master copy intended to make other copies.

Sometimes used to describe a detailed standard form of words used in a contract, guarantee, etc.

bona fide gutgläubig; auf Treu und
Glauben; angemessen

Latin for "in good faith", used as a legal term which refers to any actions, situations, or persons that are honest, in good faith.

bona fide purchaser (BFP) gutgläubiger
Erwerber

Someone who buys in good faith, pays a valuable consideration, and has no notice of outstanding rights of others.

bond Schuldverschreibung; Anleihepapier;
Obligation; festverzinsliches
Wertpapier; (*mortgage*) Pfandbrief;
(*customs*) Zollverschluss

An obligation to pay, issued by a borrower to a lender. Bonds often take the form of a fixed-interest security, and can be issued by governments, local authorities, or companies.

Bonds can take on many forms: with fixed or variable rates of interest, redeemable or irredeemable, short- or long-term, secured or unsecured, and marketable or unmarketable.

Interest payments are usually made twice a year but may alternatively be credited at the end of the agreement (typically 5 to 10 years). The borrower then repays a specific sum of money plus the face (par) value of the bond.

In the U.S., interest on municipal bonds is generally non-taxable for federal income tax purposes and in the municipality of issue. Corporate bond interest is generally fully taxable.

bond broker Makler; Fondsmakler;
Obligationenmakler

Broker who executes bond trades on the floor of an exchange; also, one who trades corporate U.S. government, or municipal debt issues over the counter, mostly for large institutional accounts.

bond discount Obligationsdisagio

The difference between the face value and the sales price when bonds are sold below their face value.

bonded goods Waren unter Zollverschluss; zollpflichtige Waren; Zollverschlussware

Goods brought into a country that are placed in a bonded warehouse until all duties are paid, or the goods re-exported.

bonded storage Zolllager**bonded warehouse** Zolllager; -speicher; Freilager

A warehouse, usually close to a sea port or airport, where goods on which customs duties are due, are stored after being imported.

bond index Anleihenindex**bond market** Anleihenmarkt**bond ownership** Anleihenbesitz**bond premium** Anleiheemissionsagio

Amount the purchaser of a bond pays that exceeds the face value of the bond.

bond price Anleihekurs**bond rating** Bewertung einer Schuldverschreibung; Anleihebewertung

A method of evaluating the expected performance, quality and safety of a bond issue.

Standard & Poor's, Moody's Investors Service, Fitch Investors Service, and Duff and Phelps analyze the financial strength of each bond's issuer, whether a corporation or a government body.

Ratings range from AAA (highly unlikely to default) to D (in default).

bond valuation Wertberechnung einer Obligation; Anleihebewertung; Kursrechnung**Bono, Edward de** (* 1933)

De Bono became famous for his concept of 'lateral thinking' and the generation of new ideas and the escape from old, conventional

ones. Describing himself as a thinker about thinking, he tried to break out of established patterns in order to look at things differently.

De Bono argues that creativity comes into every aspect of managing a business – not only innovation, but information systems, planning, design, R&D, communications, finance, marketing, advertising, labor and public relations and problem solving. Unlike vertical or traditional, logical thinking which proceeds step by step, directly from one state of information to another state, lateral thinking is based on discontinuity.

The two systems do not cancel each other out, but are complementary. Where vertical thinking operates on a 'Yes/No' regression of alternatives, seeking always the solution that is right, lateral thinking proceeds by provocative leaps in unlikely directions, seeking what can be used in an idea rather than accepting or rejecting the whole idea outright.

Biography: born in Malta, studied psychology and medicine at Oxford University, acted as consultant to various leading companies such as Shell, IBM, Exxon, 3M, Apple, General Foods, Proctor and Gamble, Unilever, has taught at Oxford, Cambridge, London and Harvard universities, is the founder-director of the Cognitive Research Trust in Cambridge and the Center for the Study of Thinking.

Major publications: (1967) The use of lateral thinking, (1968) The five-day course in thinking, (1969) The mechanism of the mind, (1971) Lateral thinking for management, (1985) Tactics- the art and science of success, (1990) I am right, you are wrong, (1994) Parallel thinking, (1995) Teach yourself to think.

bonus Prämie; Sondervergütung; Zugabe; Dividende; Gehaltszuschlag; (*Christmas*) Gratifikation

An extra payment made by management to employees, usually as a reward or a compensation, e.g. for dangerous work.

A bonus is normally above and beyond either a commission or a salary. It is therefore an unexpected benefit occurring as the result of making a particular action.

Example: a salesperson who achieves the million-dollar mark in sales may be entitled to a one-time bonus. A corporation achieving a

10% increase in profits may distribute part of the earnings as a bonus to its employees.

bonus system Bonussystem

book Buch; (*ledger*) Geschäftsbuch; Heft; Block; (*to make a reservation*) buchen

The books of a company is a descriptive term for all its journals, ledgers, and other accounting records.

Securities: preliminary indications of interest on the part of prospective buyers of the issue.

As a verb, to book means to give accounting recognition to something. For example, to book a profit on the transaction.

book cash buchmäßige liquide Mittel

Firm's cash balance as reported in its financial statements.

book credit Buchkredit

book depreciation Buchwertabschreibung

book-entry securities buchmäßig verwaltete Wertpapiere

Securities that are not represented by a certificate. Purchases and sales of some municipal bonds, for instance, are merely recorded on customers' accounts; no certificates change hands.

booking center Buchungszentrum

Offshore financial center whose main function is to act as an accounting center in order to minimize the payment of taxes.

booking system Buchungssystem; Auftragssystem

book inventory Buchinventar

Stock in hand according to recorded figures.

bookkeeper Buchhalter; Rechnungsführer

A person who records the basic transactions of a business: receipts, payments, sales invoices. He also prepares the books of account to trial balance, makes the deposits and pays the wages. Normally, a *bookkeeper* does not have the advanced education of an accountant.

bookkeeping Buchführung; Buchhaltung

The keeping of the books of account of a business. The records enable the compilation of a profit and loss account and the balance sheet.

bookkeeping entry Buchungsposten

bookmark Lesezeichen

Internet: on the web, it is an address book entry for a web address. Most browsers contain a list where the reader can store the addresses of their favorite places.

book of commissions Auftragsbuch; Orderbuch

book profit Buchgewinn; buchmäßiger Gewinn

book loss Buchverlust; buchmäßiger Verlust

book value (Netto-)Buchwert; fortgeführter Anschaffungswert Bilanzwert

The value of an asset as recorded in the books of an organization. This is normally the purchase price of the asset reduced by amounts written off for depreciation.

Except at the time of purchase of the asset, the book value will rarely be the same as the market value of the asset.

book value per share Buchwert pro Aktie

Per-share accounting equity value of a firm. Total accounting equity divided by the number of outstanding shares.

boom Hausse; (*demand*) starke Nachfrage; Konjunkturaufschwung; Hochkonjunktur; (*to rise in value*) im Wert steigen; hochschnellen; blühen

The phase of a business cycle that follows a recovery, when the economy is working at full capacity. Demand, prices, and wages rise, while unemployment falls.

If fiscal controls are insufficient, a boom can lead to a recession and ultimately to a slump.

boost Auftrieb; Ankurbelung; Förderung; Auftrieb; (*to~*) ankurbeln; fördern; erhöhen; steigern; verstärken

border Rand; (*state*) Grenze; (*to ~*) angrenzen; begrenzen

borderline case Grenzfall

borrow borgen; entleihen; verschulden; (*loan*) ein Darlehen aufnehmen

Obtain or receive money on loan with the promise or understanding of returning it or its equivalent.

borrowed money Fremdgeld; aufgenommenes Kapital

borrower Kreditnehmer; Kreditkunde; Entleiher; Schuldner

borrower's bank Hausbank

borrowing Kreditaufnahme

boss Chef; Meister; Boss; Parteimanager; (*to ~*) leiten; kommandieren

Boston matrix (BCG matrix) Boston Consulting Group Matrix

See: growth-share matrix.

bottleneck Engpass

bottom Tiefstand; Boden; unterer Rand; (*business cycle*) Tiefpunkt

Economics: lowest level of prices for a market as a whole, often measured by an index, such as the lowest point in an economic cycle..

Securities: lowest market price of a security or commodity during a day, a season, a year, a cycle; also,.

Economic policy: support level for market prices of any type.

bottom line Saldo; Endgewinn oder Endverlust

The last line of a company's profit and loss calculation, usually stating the net profit.

The expression is used colloquially when seeking the result without asking for the reasons: "What is the *bottom line*?"

bottom-up planning Planung von unten nach oben

An approach to planning starting from the operational, shop-floor level

boundary Grenze; Grenzlinie

boundary-less organization grenzenlose Organisation

Organization that seeks to eliminate the chain of command, have limitless spans of control, and replace departments with empowered teams.

bounded rationality begrenzte / eingeschränkte Rationalität

Individuals make decisions by constructing simplified models that extract the essential features from problems without capturing all their complexity. Individuals can then behave rationally within the limits of the simply model.

box Kasten; Kiste; (*cardboard*) Karton; Schachtel; (*post office*) Schließfach; (*to ~*) verpacken

box office Hauptkasse; (*movie*) Kinokasse; (*theater*) Theaterkasse

boycott Boykott; (*to ~*) boykottieren

An organized refusal with the objective of winning concessions. It can be used by employees of a firm and their unions, by businesses who refrain from commercial dealing with others, or be ordered by a government that prohibits dealings with another country.

brainstorming Brainstorming; Ideenfindungsprozess

Technique for generating creative ideas in a group environment with normally not more than 10 participants. The purpose is to come up with originality in thinking without inhibitions.

To be most effective, brainstorming sessions require a trained facilitator and some basic rules. The three basic rules are:

1. Participants should be encouraged to come up with as many ideas as possible, however wild they are.
2. No judgment should be passed on any idea until the end of the session.
3. Participants should be encouraged to build on each other's ideas, putting together unlikely combinations and taking each one in unlikely directions.

Additionally, it is important to identify a precise topic to be discussed; make each group

choose a secretary to record the ideas that are generated; explain clearly the three basic rules; invite all ideas, with the secretary listing all that come up; establish criteria for selecting the best ideas; then evaluate each idea against these criteria.

branch Ast; (*of company*) Zweigstelle;
Filiale; Geschäftsstelle

branch bank Tochterbank; Filialbank;
Bankzweigstelle

branch network Filialnetz;
Geschäftsstellennetz

branch office Zweigniederlassung;
Niederlassung; (*of a bank*)
Depositenkasse

branch office manager Direktor einer
Niederlassung; Filialleiter;
Zweigstellenleiter;

brand (*make*) Marke; Schutzmarke; Sorte;
(*brand product*) Markenerzeugnis;
Markenartikel; (*to ~*) mit seinem
Warenzeichen versehen

One useful definition (of many) : "A name, term, sign, symbol or design, or a combination of these, intended to identify the product of one seller and to differentiate it from those of its competitors" (Bennet).

Brands play a central role in advanced consumer markets, as without a brand a company can only market its product as a commodity, which means that it can only compete on price.

Any attempt to charge a premium are dependent on identifying the product and equipping it with certain real or perceived qualities. All these efforts depend on the existence of a brand.

Neither can a company effectively communicate about its products with its customers and stakeholders.

From the consumer's point of view, brands not only offer orientation in a vast sea of products, but increasingly become vehicles to communicate messages to their environment and give meaning to their lives.

brand advertising Markenwerbung;
Markenartikelwerbung

Advertising that creates a distinctly favorable image that customers associate with a product at the moment they make buying decisions.

brand association Markenassoziation

The degree to which a particular brand is associated with the general product category, such as Kleenex or Sello Tape.

brand awareness Markenbekanntheit;
Bekanntheitsgrad einer Marke

The degree to which consumers are aware of a particular brand.

It can be measured as the percentage of all brand for a given category of product that is enjoyed by a particular brand in that category.

brand development Marententwicklung;
Markenkonsumanteil

Policies and practices used to establish and maintain a successful brand.

Also: Measure of the strength of a product's sales, usually per thousand population. If 100 people in 1,000 buy a product, the product has a *brand development* of 10%.

brand development index (BDI)
Markenkonsumindex; Index des
Markenwarenkonsums

A measure of the relative strength of a brand's sales in a geographic area. Calculated as the percentage of total national brand sales which occur in an area divided by the percent of households which reside in that area

The BDI allows the media planner to see the concentration of current customers of a brand and concentrate advertising expenditure accordingly.

brand equity Markenwert

The value of a brand beyond its purely functional purpose.

Brand equity is a function of a number of factors: the extent to which a brand commands brand loyalty, in particular its potential for repeat buying, brand name awareness, perceived quality, strong brand associations, as well as other assets, such as patents, trademarks, and channel relationships.

brand extension Markenerweiterung

Using a successful brand name to launch a new or modified product in a new category. Addition of a new product to an already established line of products under the same brand name.

Brand extension allows the new product the benefit of the older product's established reputation.

For example, a food manufacturer with an established brand for its chocolate, can extend the brand to a new line of ice cream.

brand image Markenimage; Markenprofil

Set of beliefs that consumers hold about a particular brand.

Qualities that consumers associate with a specific brand, expressed in terms of human behavior and desires, but that also relate to price, quality, and situational use of the brand.

Example: a brand such as Mercedes Benz will conjure up a strong public image because of its sensory and physical characteristics as well as its price. This image is not inherent in the brand name but is created through advertising.

branding Markenpolitik; Warenzeichnpolitik

Alle efforts aimed at imposing a distinctive identity on goods and services. A brand's image is conveyed in a variety of ways, including advertising, packaging and the attitudes of employees.

Branding has a number of benefits, most important: it reassures consumers about the quality of the product; and for the company it provides an enduring platform on which to communicate with its consumers.

brand loyalty Markentreue

Degree to which a consumer will repeatedly purchase a brand. For advertisers brand loyalty is very important, as consumer must believe that the brand offers the right combination of quality and price.

There are many factors that influence brand loyalty, such as consumer attitudes, family or peer pressure, and friendship with the salesperson. The advertiser must try to consider all such factors.

brand manager Produktmanager; Produktmanagerin; Markenbetreuer; Markenbetreuerin

Marketing manager for a brand, who takes most of the decisions for that brand; also called *product manager*.

Responsibilities can range from setting strategic objectives, analysing consumers and competition; to managing and coordinating its distribution and all communication decisions.

Often in a company with many different brands, each brand will have its own *brand manager*. Each may use a different advertising agency, and each will have his or her own budget.

brand mark Markenzeichen; Markensymbol

A unique symbol that is part of a brand. Most successful brands use a unique symbol that helps to conjure up the image of the product or service.

brand name Markenname; (*trademark*) Warenzeichen

Part of a brand, trademark, or service mark that can be spoken, as distinguished from an identifying symbol. A brand name may consist of a word, letter, or group of words or letters.

brand new fabrikneu

brand potential index (BPI) Markenpotentialindex

Relationship between a brand's market development index and brand development index (BDI) in a particular market area.

The brand potential index is used to predict future sales and to aid in planning future advertising budget allocations.

brand share Markenanteil einer Marke

Measure similar to market share: the total amount spent by consumers on a particular brand as compared to the amount spent on all competing brands in the same category. Companies often set marketing goals to achieve a specific *brand share*, and plan their strategies to meet those goals.

brand value Markenwert

Attempt to measure the monetary value of a brand, based on a variety of factors: for example the extent to which it has high brand loyalty, name awareness, perceived quality, strong brand associations, and other assets such as patents, trademarks, and channel relationships.

The value of a company's brands may be of importance in a takeover bid; they may be shown in a company's balance sheets as intangible assets.

The most valueable brands, such as Coca Cola and Marlboro can be valued at US\$70bn.

breach Bruch; (*violation*) Verstoß;
Verletzung; Übertreten; (*to ~*) brechen;
verletzen

Failure to perform some agreed-upon act or to comply with a legal duty owed to another or to society.

breach of contract Vertragsbruch;
Vertragsverletzung

A failure by a party to a contract to perform the obligations in that contract. The injured party can sue for damages for the loss sustained.

breach of warranty Garantieverletzung;
Verletzung einer Gewährleistungs-
pflicht; Gewährleistungsbruch

Infraction of an express or implied agreement as to the title, quality, content, or condition of a thing sold.

break Bruch; (*pause*) Arbeitspause;
Einschnitt; (*to ~*) brechen; (*rules*) nicht
einhalten

breakdown Zusammenbruch; Unfall;
Störung; Panne; Aufgliederung;
Analyse; Liste

break even ohne Gewinn und Verlust
abschneiden; kostendeckend arbeiten

break even analysis Break-Even-Analyse;
Gewinnschwellenanalyse

An analysis that identifies the sales volume a business needs to generate before it can begin making profit. At that point expenses equal gross revenue for a zero net difference, and fixed and variable costs will be covered.

The technique is used in decision making to assist management to determine the profit or loss likely to arise from any given level of production or sales, the impact on profitability of changes in the in fixed or variable costs, and the levels of activity required to generate a desired profit.

Breakeven analysis may either be carried out by drawing a breakeven chart or by calculation.

The formula is: (total fixed costs + desired level of profit) / contribution per unit of production.

break-even point Kostendeckungspunkt;
Gewinn-/Rentabilitätsschwelle; Break-
Even-Punkt

In general: volume of sales at which a business begins to make profit. On the way to reaching the break-even point all contribution margins are consumed by the structure costs incurred by the business. Only when passing the break-even point a surplus of sales revenue over all the cumulated costs is to be stated. The break-even point may be analyzed in terms of units or currency.

Example: if a fixed costs are \$100 and each item generates \$5 in net revenue, the break-even point is at 20 items sold. A profit will be made on items sold in excess of 20. A loss will result on sales under 20.

Finance: point at which revenues equal costs. All sales over the break-even point produce profits; any drop in sales below that point will produce losses.

Real estate: occupancy level needed to pay for Operating expenses and debt service, but leaving no cash flow.

breakout Überschreitung des
Widerstandsniveaus bei Aktienkursen

Rise in a security's price above a resistance level (commonly its previous high price) or drop below a level of support (commonly the former lowest price.) A breakout is taken to signify a continuing move in the same direction. Can be used by technical analysts as a buy or sell indication.

breakthrough Durchbruch

breakup Auflösung; Abbruch;
Aufhebung; Aufteilung

Dissolution of any unit, organization, or group of organizations.

break up (*conglomerate*) entflechten;
auseinander brechen; abbrechen; (*to dissolve*) auflösen

break-up value Liquidationswert

The value of an asset once a organization goes out of business. Assets are then normally sold in a rush and piecemeal, and their value is going to be rather low.

Bretton Woods

Name of a small town in New Hampshire, where in July 1944 representatives of 40 countries led by the United States and the United Kingdom held a conference to design the post-war international economic and monetary system.

The name has become synonymous with efforts at international cooperation to build a structured and predictable world order in the areas of international finance and international trade.

The main institutions that resulted from the decisions taken at Bretton Woods were the International Monetary Fund (IMF), the International Bank for Reconstruction and Development (World Bank), and, after four decades of negotiating rounds under the GATT, the World Trade Organization (WTO).

bribe Bestechung; Bestechungsgeschenk;
Lockmittel; (*to ~*) bestechen; locken

Voluntary payment offered, usually surreptitiously, in expectation of a special favor. While offering a bribe is not always illegal, accepting one is unethical or frequently illegal.

bribery Bestechung

bridge a gap überbrücken

bridge loan Überbrückungskredit;
Zwischenkredit

Short-term loan, also called *swing loan*, made in anticipation of intermediate-term or long-term financing.

bridges Brücken

Individuals in a social network who serve as linking pins by belonging to two or more clusters.

bridging of a gap Überbrückung

brief (*law*) Schriftsatz; kurz; (*to ~*)
informieren; Anweisung geben;
instruieren

briefcase Aktentasche

briefing Einweisung; Unterrichtung

broad breit; weit; ausgedehnt; voll;
umfassend; großzügig

broadband Breitband

High-speed transmission medium. T-1, ISDN, DSL and cable modems are broadband media. Besides downloading web pages more quickly, broadband can also transmit high-quality streaming video.

broadband technology Breitband-
technologie

Term referring to methods of delivering information across the internet at a higher rate by increasing bandwidth.

broadcast advertising Werbefunk;
Werbefunk

broad product line breit gestreutes
Warensortiment

brochure Broschüre; Druckschrift;
Werbeschrift; Prospekt

Flyer or small book used to advertise or describe a product for sale or service available.

brochure price Prospektpreis

brochure ware rein darstellende
Internetseite

Web-site that provides information about a company's products and services. In this approach, the company has simply transferred its existing paper-based promotional literature on to the internet without recognizing the differences required by this medium.

broke pleite; bankrott

broken lot unvollständiges Warenset

Incomplete set of merchandise. Broken lots often are the result of breakage or improper packaging.

broker Makler; Broker

Agent whose functions is to bring buyers and sellers together and assist in negotiation, but who does not take title to goods.

Brokers are used because they have specialized knowledge of certain markets or to conceal the identity of a principal.

brokerage Maklergeschäft; Maklergebühr; Courtage; Provision

Profession: Business of being a broker. One may open a brokerage office, upon receiving a broker's license, for the purpose of engaging in *brokerage*.

Payment: Commission received by a broker for his services, usually a percentage of the total sale. For example, the *brokerage* on the sale of a \$100,000 house was \$6,000.

brokerage allowance Maklergebühr

Commission paid by the seller in a transaction to the broker who arranged the sale, normally a percentage of the selling price. A brokerage allowance usually refers only to transactions in which the broker does not take possession of the goods sold.

brokerage house Brokerhaus;
Maklerunternehmen; Maklerfirma

brownfield development

A housing or industrial development within an existing urban area. Distinct from greenfield development, where a new area is dedicated.

brown goods braune Ware

Televisions, hi-fi equipment, etc., which are usually housed in wood or imitation wood cabinets.

browser Browser

Software tool, often bundled with operating systems, used to access web-pages on the internet.

The most widely used browsers are Microsoft Internet Explorer, Netscape, and Mozilla Firefox.

browser and server Browser und Server

Internet: Every webpage requires two machines: the sender's host or server, and the reader's browser. The server is a sender, a transmitter, that sends the webpage to the reader. The browser is the receiver, which displays it on the reader's computer.

bubble theory (of speculative markets)
Theorie der Spekulationsblase

Theory suggesting that security prices sometimes move wildly above their true values, and that this speculative bubble will have to burst sooner or later.

budget Budget; Haushalt; Staatshaushalt;
Etat; Plan; Finanzplan; (to ~) Haushaltsplan aufstellen; einplanen;
einkalkulieren

A detailed plan of revenue and expenditure for a specified period in the future.

In the broader sense the word *budget* is used to characterise the accounting side of planning (budgetary accounting), e.g. sales volumes, turnover, costs, head counts, output.

Of the many kinds of budgets, a cash budget shows future cash flow, an *expense budget* shows projected expenditures, and a capital budget shows anticipated capital outlays. In a *balanced* budget, revenues equal expenditures.

Government: A government's annual budget, which is presented to parliament for ratification.

budgetary control Budget-
Finanzkontrolle

The process by which financial control is exercised within an organization using budgets.

Income and expenditure for each function of the organization are set in advance of an accounting period, and budgets are then compared with actual performance to establish any variances.

Managers are made responsible for the controllable activities within their budgets, and are expected to take action if the adverse variances are regarded as excessive.

budgetary policy Haushaltspolitik

budget committee Haushaltsausschuss

budget deficit Haushaltsdefizit;

Etatdefizit; Budgetdefizit

The excess of government expenditure over government income.

A budget deficit must be financed either by borrowing or by printing money.

budgeting Finanzplanung;

Planungsrechnung; Budgetierung

Process of the annual planning of the result expressed in financial terms resulting in a budget.

The tools used in budgeting are the planned balance sheet, the planned profit & loss account, the financial budget and the liquidity budget.

budget limitation Budgetbeschränkung

budget mortgage Budgethypothek;

Etathypothek

Mortgage that requires monthly payments for taxes and insurance in addition to interest and principal.

budget proposal Haushaltsvoranschlag;

Haushaltsentwurf; Haushaltsgericht

budget reduction Budgetbeschränkung

budget reorganization Haushalts-
sanierung

budget specialist Haushaltsexperte

buffer Reserve; Stoßpolster; Puffer;

Prellbock; Zwischenspeicher

Computing: device for the temporary storage of electronic data that is located between two other devices of differing speeds.

A computer is much faster than a printer output device, so the output from the computer will be sent to the buffer before it is sent to the printer. This allows a computer to continue working instead of waiting for the printer to catch up.

buffer stock Vorratslager; Reservelager;

Ausgleichslager

A partially managed system that utilizes stocks of commodities to regulate their prices.

Stock used in agriculture to stabilize the price of commodities. The government purchases excess production for storage and sells that storage stock in years of low production. In general the use of buffer stocks stabilizes commodity market price swings.

bug Programmfehler; Defekt

Computing: Error in a computer program. Bugs can be either *syntax errors*, meaning that the rules of the programming language were not followed, or *logic errors*, meaning that the program does not do what it is supposed to do.

The term originated when a wayward insect caused a short circuit in the ENIAC, the world's first electronic digital computer.

build Gestalt; Bauart; (to ~) bauen;

aufbauen; errichten

builder Bauherr; Baumeister; (Er-)Bauer;

Bauträger

building funds Baugelder

building design Bauzeichnung;

Bauplanung

building permit Baugenehmigung

Permission granted by a local government to build a specific structure at a particular site.

building society Bausparkasse

A financial institution in the UK that accepts deposits, upon which it pays interest, and makes loans for house purchase or house improvement secured by mortgages.

Loans made to persons wishing to purchase property are usually repaid by regular monthly installments of capital and interest over a number of years.

build to order Konstruktion zeitnah zur
Bestellung

Complex product created as it is ordered. This helps to eliminate inventory and reduce cost.

bulk Masse; Menge; lose; unverpackt

bulk buyer Gossabnehmer

bulk buying Masseneinkauf; Großeinkauf

The buying of products or commodities in sufficiently large quantities to take advantage of discounts.

bulk carrier Massengutfrachter;
Frachtschiff

A vessel in which the cargo is carried in bulk, rather than in bags, containers, etc.

Bulk cargoes are usually homogeneous such as ores, coal, wheat. etc.

bulk commodity Massengut

bulk transaction Massengeschäft

bull Hausspekulant; Haussier;
Preistreiber

Investor with an optimistic attitude who expects the price of shares, and/or stock markets, to rise. Opposite of Bear.

A *bullish* can refer to the prospects for an individual stock, bond, or commodity, an industry segment, or the market as a whole. In a more general sense, *bullish* means *optimistic*. The symbol of a bull and bear locked in combat represents the stock market.

bull market Haussemarkt; optimistischer Markt

Any market in which prices are in an upward trend.

bullet endfällige Anleihe

Straight debt issue with repayment in one go at maturity.

bulletin amtliche Bekanntmachung;
Mitteilungsblatt; Nachrichtenblatt;
Bericht

1. Written announcement that arrives with urgency.

2. Description or title of a business or trade periodical that displays merchandise and price information.

bulletin board Bulletin Board

A software tool on the Internet enabling users of a network to communicate asynchronously by sending and replying to messages.

bullion (Edelmetall-)Barren

Bars of gold and silver intended for coinage.

bullish phase Haussephase

bull market Hausse

Prolonged period in a market associated with a consistent upward trend of rising prices.

bundling Bündelung

Marketing technique of giving away a relatively cheap product together with a relatively expensive one.

For example, giving free audio cassettes with each purchase of a tape recorder, or incorporating one or more CDs with the software package supplied with a computer.

burden Last; Belastung; Bürde (*to ~*)
belasten; aufbürden

burden of proof (*law*) Beweislast

The obligation to prove what is alleged. A plaintiff in a trial normally has to substantiate an allegation or issue and convince the court of the truth of his claim in order to prevail in a civil or criminal suit.

bureau Dienststelle; Amt; Büro

bureaucracy Bürokratie

A hierarchical administrative organization designed to deal with large quantities of work in a routine manner, largely by adhering to a set of strict and impersonal rules and procedures.

Tasks are grouped into functional departments, centralized authority, narrow spans of control, and decision making that follows the chain of command.

bureaucrat Bürokrat

Government employee who follows a rigid procedure in administering the responsibilities of a position. A classical bureaucrat follows a set of rules and procedures in an impersonal manner.

bureaucratic bürokratisch

bureaucratic controls bürokratische
Kontrollen

Achieving control through establishment of a system of rules and procedures.

burglary (*law*) Einbruch; Diebstahl

Crime of breaking into and entering another person's building with intent to steal or commit another crime.

burnout Zustand totaler Erschöpfung

Psychology: a condition of emotional and often physical exhaustion. Often interest in work, personal achievement, and efficiency decline sharply and the sufferer is no longer capable of making decisions.

The condition is brought about by stress and pressures at work and is frequently experienced by individuals who derive a major part of their self-esteem from their work, because they have few other interests.

burnout syndrom Burnout Syndrom**business (company)** Geschäft; (*firm*)

Firma; (*plant*) Betrieb; (*trade*)

Gewerbe; Handel; Beruf; Sache; Pflicht; Angelegenheit

Activity: commercial, professional, and industrial activity undertaken to earn a profit.

Organization: A commercial enterprise, profession, or trade operated for the purpose of earning a profit by providing a product or service; also called *business enterprise*.

Businesses are created by entrepreneurs who invest money in a particular venture in order to earn a profit. They vary in size from a one-person sole proprietorship to an international corporation having billions of dollars in assets and thousands of employees.

Industry: business can also be used to refer to a particular area of economic activity, such as the or the computer business.

business activity code

Geschäftstätigkeitscode

Four-digit code numbers used in the US for principal business activities, designed to classify enterprises by type of activity for the administrative purposes of the IRS. They are similar in format to Standard Industry Classification codes.

business analysis Unternehmensanalyse;
betriebswirtschaftliche Analyse

An attempt to evaluate the current performance of a firm as part of the strategic planning process.

It normally includes an analysis of its current market performance, measured by market share, a competition analysis, such as SWOT,

and an environmental analysis, such as PESTL.

business buying process Kaufprozess bei Unternehmen

Decision-making process by which business buyers define their needs and identify, evaluate and choose among alternative brands and suppliers.

The amount of time and effort devoted to the process will depend on a number of factors, including the importance of the decision, the costs involved, the number of alternatives available, and the experience of the participant.

business buying situation Kaufsituation bei Unternehmen

When businesses make complex buying decisions, three typical situations can be distinguished:

Straight rebuy: a familiar product (e.g. stationery, electricity) is bought from a regular supplier.

Modified rebuy: searching a product with improved performance, perhaps reflecting dissatisfaction with current suppliers.

New-task: the buyer is attempting to fulfill a need or solve a problem that has not been previously encountered.

Each situation requires a different approach by marketers.

business call Kundenbesuch;
Dienstgespräch**business center** Geschäftszentrum**business client** Firmenkunde;
Geschäftskunde**business community** Geschäftswelt;
Wirtschaftskreise**business condition**

Geschäftsbedingungen; wirtschaftliche Rahmenbedingungen

General climate of the economy and/or the political situation as they relate to the profitability and prosperity of business.

business culture Unternehmenskultur;
Geschäftskultur

business cycle Konjunkturzyklus;
Konjunkturverlauf

The periodic but irregular up-and-down movement in economic activity, measured by fluctuations in real GDP and other macroeconomic variables.

From historical research, economists have identified short-term (2 to 3 years) to long-term (50- to 60-year Kondratieff cycle) business cycles; however, while economic activity in recent years has experienced both booms and lulls, there is little evidence that these periods occur on a regular, predictable basis.

Economists identify four separate phases in a classic business cycle:

1. Prosperity phase, when production and sales rise, and so too do prices.
2. Liquidation phase, when customers decide to remain liquid.
3. Recession phase, when there is widespread unemployment and business closures.
4. Recovery phase, when consumers regain their confidence.

business day Geschäftstag

In general: time of a day when most businesses are in operation, normally from 9 am to 5 pm.

Finance: day when financial marketplaces are open for trading. Saturday, Sunday, and/or a legal holidays do not count as business days.

business development Geschäfts-
entwicklung

business ethics Geschäftsethik;
Wirtschaftsethik

A branch of ethics that examines ethical rules and principles within a commercial context, i.e. what is acceptable and unacceptable behavior by business people.

An example of a lack of *business ethics* is when an advertising firm develops a deceptive and grossly misleading ad campaign.

business etiquette Geschäftsetikette

Generally accepted behavior in normal business situations, based on social guidelines.

business expenses Geschäftskosten

business financing Geschäftsfinanzierung;
Unternehmensfinanzierung;
Finanzwirtschaft

business gift Werbegeschenk

Small presents given by a business for goodwill, without obligation to its customers and employees.

business hours Verkaufszeiten;
Öffnungszeiten; Geschäftszeiten

business intelligence Informationsdienst
eines Unternehmens

Gathering of secondary and primary information about competitors, markets, customers, and more.

business interruption insurance
Betriebsunterbrechungsversicherung

Insurance against the loss of profits and continuing fixed expenses when some disaster, such as a fire, prevents business from being carried on.

business investment Anlagegeschäft;
Anlagengeschäft

business journal Wirtschaftszeitung

business liability insurance
Betriebshaftpflichtversicherung

Coverage for liability exposures of a business to include policies covering individual specific areas of a given business or industry, any of which may be subject to liability.

business life and health insurance
Teilhhaberlebens- und
Krankenversicherung; Partnerlebens-
und Krankenversicherung

Insurance against the loss of a key person, owner, or partner, that assures the maintenance of a business as closely to normal.

business loan Betriebskredit;
Geschäftskredit; Gewerbedarlehen;
gewerblicher Kredit

businessman Geschäftsmann; Kaufmann;
Unternehmer