



How Cultural Differences Influence the Level of Transaction Costs in Offshoring Projects

Wasim Ali

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How Cultural Differences Influence the Level of Transaction Costs in Offshoring Projects Wasim Ali Examination Thesis from the year 2012 in the subject Business economics - Business Management, Corporate Governance, grade: 9, -, language: English, abstract: In the last 10-12 years the Offshoring strategy became very popular. Companies increased to outsource parts of their processes and services to low-wage countries such as India or Czech Republic. And the use of the Offshoring strategy by the European and American companies is increasing year by year. Today the current Offshoring market size has a value of about 145 Billion Dollars, until 2015 it is estimated at about 500 Billion Dollars (XMG Global, 2011). This implies how important the Offshoring strategy got and is going to get. The reasons why companies are performing the Offshoring strategy are pressures coming from diverse directions: increasing material costs, entrance of more foreign competitors on the local market, higher customer expectation, etc. And companies regard Offshoring as way to cope with these diverse pressures so that they can stay competitive on the market. The biggest benefit what companies are expecting with Offshoring is the cost reduction by outsourcing their processes to countries where the wages are low. But this simple cost calculation by looking mainly on the amount of wage differences does not always function, but rather will lead to the failure of an Offshoring project. There are more costs which have to be considered, especially when engaging with a partner from another culture and perhaps from a far distance country. And here I am going to look closer on one essential part of the Offshoring costs, namely the transaction costs. I am going to analyse what the Offshoring transaction costs are and how they are related to different level of cultural differences. I especially will focus on the question if higher cultural differences causes higher transaction costs. For this I will have to work out the whole basic topic beginning from what Offshoring is to explaining the different Cu

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