



*Research Article*

# Aspects of Semantics in Global Business: The Nigerian Example in the Knowledge Era

**Lydia Edet, Charles Ogbulogo and Innocent Chiluwa**

Covenant University

Correspondence should be addressed to: Lydia Edet; Lydia.edet@stu.com.ng

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## **Abstract**

The knowledge economy highlights opinions on economics, management, law, sociology, anthropology, psychology, and political science. However, these opinions exclude language and linguistics which are the foundations for any knowledge. Meaning remains pivotal and fundamental in issues of language and communication hence the need to situate a robust study in semantics. In the area of global business, periodic revisions made on the international commercial terms (INCOTERMS) lead to misconceptions, vagueness and misunderstanding of terms in international trade. Moreover, it appears that training in entrepreneur development studies in our higher education lacks sufficient modules of language studies; therefore, the need to examine the import of meaning in the knowledge economy. This situation justifies the need for this study. Data was elicited from concepts in certain sectors of global trade, where one hundred lexical items were presented to 20 graduate students and 30 undergraduate students in the Entrepreneurial Development Studies (EDS) class of Covenant University. The use of a questionnaire to elicit the respondents' semantic understanding of key concepts in business enabled the use of qualitative and quantitative approaches of analysis. The methodological framework is the Business Semantics Management by Pieter De Leenheer (2009) that organises business stakeholders to fashion out meaning.

**Keywords:** Business Semantics Management, international trade, knowledge economy, linguistics, semantics.

## Introduction

Language enables capacity building in the knowledge economy. This is owing to the fact that education, knowledge, skills, literacy are transferred to learners through the medium of language which leverages on meaningful communication in every aspect of training. Human communication involves processes in creating shared meaning between people as it also serves as a bridge between diverse people (Scott and Brydon, 1997). In a society where the most brilliant men exist without a means of communication, such groups of people wallow in dearth of survival, obscurity, confusion and absence of any meaningful development. Communication is therefore crucial for advancement in life. A prominent aspect of study which highlights meaning and mutual understanding among interlocutors in a specific context of language use is semantics. Linguistic semantics described as the scientific study of meaning in language; comprises 'Word meaning' and 'sentence meaning' (Ejabena, 2015). In this study, an understanding of how words create meaning in communication indicates the centrality of language in all areas of human endeavours. Therefore, the study of semantics is considered essential in global business and corporate communication in the knowledge economy.

According to Ross (2018), communication quality focuses on whether the meaning of a message is clear. Notwithstanding, linguistic in capabilities and misunderstanding have been the bane of our populace and entrepreneurs in their economic pursuits at the global level. When these create vagueness and barriers in meaning, agreements are inconclusive because majority of key concepts in the domains are not understood during communication. Indeed the greatest challenge of the modern society appears to be related to appropriate meaning in communication as exemplified by its magnitudes of losses and litigations in the various transactions of international trade. Can language ameliorate the communication

crises in global trade in this era of knowledge economy?

This paper therefore highlights the role of language for expressive, intelligible, and robust communication, knowledge transfer, clarity of meaning and correct interpretations of concepts in the domains investigated. Such linguistic awareness definitely promotes entrepreneurship, and enhances rapid global relevance for entrepreneurs in global business. Since a study of lexical resources highlights diverse business terms in the knowledge economy, the issue of misunderstanding and delays for parties in global transactions will be drastically reduced. Therefore, situating a study based on language in the knowledge economy not only discusses meaning and the correct interpretation of information but it should significantly contribute to the awakening and re-shaping of the entrepreneurial capacities in the Nigerian populace, exemplified by the youths in this context.

The need for countries to engage in bilateral and multilateral trade transactions for the sales of goods and services creates an international economic order, 'where the developed are self-reliant and the developing countries dependent on them for survival'. However, international trade is observed as the escape route for under-development in the developing countries since the developed ones are viewed as, 'holding the key to rapid economic development' hence economic transactions with them cannot be ignored (Olofin 2001). This trading involves tangible products, (consumables) and intangible products (services) traded on the global market or world economy where prices, supply and demand affect and are affected by global events (Heakal, 2015). In this study, banking, logistics & supply, transportation are services which are intangible products exchanged globally between the nations of the world.

Arising from the above discourse, the overall aim of this paper is to identify and authenticate the lexical resources available in

specific domains of international trade mentioned above. In addition, an examination of language in the context of global business and trade impacts on knowledge to build capacities for entrepreneurial development in Nigeria. The study begins with a theoretical framework of Business Semantics Management and its role in business communication, a literature review of the scope of semantics, semantics and the professions, semantics and global trade as well as the era of knowledge economy among others.

The study was concluded with recommendations, first to curriculum developers on how to incorporate domains of international trade into academic scheme of work; the need to introduce courses and skills in entrepreneurial development studies (EDS) valuable for export so as to boost the students' interest. The students also need to utilize online resources for entrepreneurial skills that would familiarise them with the vocabulary of global business. That means a keen search and devotion beyond their field of study.

### **Methodological Framework**

According to De Leenheer (2009), Business Semantics Management (henceforth BSM) comprises activities that allow stakeholders in business to reconcile their heterogeneous metadata, and apply derived business semantics patterns to establish semantic alignment between the underlying data structures. That is, stakeholders in business decide on the meaning of vocabulary and rules used in a shared base of business semantics. In this context, heterogeneous metadata such as varied business information in different organisations are collated, merged, and utilized by stakeholders. Herein, communication and other processes like data, and applications take place according to rules and business goals.

Locker and Kienzer (2015) opines that business depends on varieties of communication such as letters, memos, and reports. This attests to the fact that communication is vital for any business with global impact. In this connection, BSM emphasis on communication of business information is noteworthy. The BSM advantage also highlights how stakeholders negotiate meanings in their businesses by organising relevant business data. De Leenheer (2009), informs that achieving this business synergy is possible through the complementary processes of Semantic Reconciliation and Semantic Application Cycles. It is these two processes that establish BSM as shown on De Leenheer's page.

The author highlights semantic reconciliation as the first cycle of the BSM methodology that extracts, refines, articulates and consolidates fact-types from sources such as existing metadata and natural language descriptions. These in turn produce some consolidated language-neutral semantic patterns with informal meaning descriptions, for example, WordNet word senses, used in constructing various semantic applications. This first cycle, semantic reconciliation aligns with the selection of terms from glossaries in the different domains of global trade. Semantic Application as the second cycle of BSM identifies two activities known as select and commit (See De Leenheer's page for an illustration of the processes). The details and application of the second cycle are discussed below.

The starting point of any BSM is the identification of domains and collection of meta language. Since this work is exploratory for the purpose of right methodology, we intend to draw from existing wordstock domains and to test the extent to which prospective business persons and professionals can identify with these terms.

### **The Scope of Semantics**

A notable declaration by Breal (1883) brought about a transformation in linguistic studies. The declaration though written in French established the domain of semantics as a distinct field of enquiry in linguistics. Prominent contributors to the development of semantics include Lanman's 'Reflected Meanings; a Point in Semantics,' which was read during the American Philological Association in 1894 and Mrs. Cust translation of Breal's *La Sematique* to English in 1900. It was these contributions that coopted English scholars into the study of semantics. In contemporary times, we have scholars develop this field by way of definitions. Kim Ballard (2007) posits that semantics is the study of meaning as a crucial component in language and communication. In this connection, semantics deals with meaning which is central to language as a human activity. Thus, linguistics semantics is exclusively concerned with making meanings out of words, phrases, grammatical forms and sentences which are linguistic expressions. Lobner (2013) asserts that the central objective of semantics is to expose the knowledge of the meaning of words and sentences.

Yule (2017) states that semantics is the study of the meaning of words, phrases and sentences.

In addition to the above definitions, Thomason (1996) asserts that semantics studies meaning of linguistic expressions in natural languages and also in artificial languages. Natural languages among others are English, French, German, Ibibio, Yoruba, Igbo and Hausa (the last four being Nigerian languages) which comprise the linguistic codes spoken by humans for communication. Meaning in natural languages exists at all levels of linguistics: the phonetics and phonology, grammar and lexis, morphology and syntax. As such, meaning operates in a different dimension from other levels of language and in conjunction with them all (Ballard, 2007). This corroborates the uniqueness of semantics as essential to

mutual understanding in human communication in all fields of endeavour as posited by Yule (2017).

### **Semantics and Different Occupations**

Ogbulogo (2005) emphasize that different disciplines, occupations and fields of specialization utilize special terms, concepts and expressions known as registers in their everyday activities. This view emphasizes that semantics guarantees the use of a common language among professionals in a particular domain. According to Lunenburg (2010), when communication takes place in an organization within a framework of shared experience, it is hopeful that the sender and receiver of the message have a shared-meaning, to avoid wasted efforts in communication. However, choice of language in business setting varies depending on the formality and informality of a given situation. Moore (2013) highlights that for example; successful communication by school administrators is the essence of a productive school organization. School administrators communicate with other people during administrative function and activity, whether in planning and organizing or leading and monitoring, hence the import of direct or indirect communication. This view assigns success to good communication which is derived from meaningful speech or writing.

Ross (2013) highlights that a shared, well-structured business vocabulary provides meaning (semantics), and coherency to business rules and requirements. Therefore, a precise definition for each term should be given explicitly in a business-oriented fashion, free of any IT jargon to communicate business rules effectively in today's ever more knowledge intensive world.

Crichton (2018), highlights the growing importance of communication as a form of professional expertise. As such, there is a compelling demand that communication be made visible and developed as a resource for the professionals. Therefore, expertise in communication remains valuable in the

language of professionals, their clientele and other stakeholders in business.

### **Semantics and Global trade**

Language is observed as one of the most complex and important tools of international business and global trade. This peculiarity of language demands affirms that in business, small changes in wording can create a profound impact on any aspect of a business agreement (Scarborough, Tenzer, Terjesen, Harzing, 2017). They further assert that word definitions vary according to industry as observed in global trade. As such for business terminology to be effective, phrases must mean the same thing throughout a particular industry. The position of Scarborough is accepted as truly semantic since it highlights the import of meaning and lexical resources in global trade.

Melitz and Toubal (2014 in Egger and Lassmann, 2015) provide an important step towards the understanding of the impact of common languages on bilateral trade. This was based on data of 42 common native and spoken languages in 195 countries. They find that the joint impact of different aspects of common languages is at least twice as large as the one of a common official language. Their findings, suggest that common spoken languages are particularly important. More so, the ease of communication highlights the essence of common languages for bilateral trade.

### **The Era of Business Semantics Management**

From the discussion of the methodological framework above, the BSM comprises two integrated processes of semantic reconciliation and semantic application. In practice, semantic patterns selected from information sources and services are committed to a semantic interpretation by stakeholders. That is, relevant terms are extracted for examination by stakeholders. This is achieved by engaging in the negotiation of meanings of the common terms

shared within the industry. Since this study identifies with the processes within the semantic application, the formation process of the International Commercial Terms (INCOTERMS) comes to fore in this context.

For instance, in pursuit of building bridges of meaning across diverse international business operators, the International Chamber of Commerce (ICC) created the International Commercial Terms (INCOTERMS) since 1936. Prior to this time countries in bilateral trade had different trade terms, hence confusion and disagreements reigned in global business transactions. This situation compelled the ICC to provide a set of international rules for the interpretation of common trade terms such as CPT: Carriage Paid To (named place of destination) and DAF: 'Delivered at Frontier'; with the sole aim of having a common language and understanding in communication. Among the benefits derived from creating INCOTERMS are the reduction in uncertainties of different interpretations of trade terms, in different countries.

With the use of INCOTERMS, the uncertainties of different interpretations of trade terms, in different countries have been reduced to a considerable degree. (<http://www.rhinotrans.com/clients/incoterms/article/2205/>). This informs the need for entrepreneurs to engage the methodology of BSM which thrives at making business organisations excel in business communication and information management, thereby making entrepreneurs masters in their field of endeavours. As such, the BSM aligns with the ideals of General Semantic Theory (GST) which aims at 'delineating human beings from their weaknesses to make them masters of their own fates' (Korzybski, 1933). This position corroborates De Leenheer (2009) view that the semantics of a business domain should be captured in a way that would enable value creation. On this premise lies the essence of Business Semantic Management, a methodological approach in business organisations.

### **The Knowledge Economy**

The knowledge economy is observed to be a dynamic new era where intangible resources such as knowledge, social capital, and information and communication technologies are seen as the 21st century drivers of economic growth. In this context, there is greater reliance on intellectual prowess and capacities instead of the traditional factors of production (Takeuchi & Shibata, 2006; Carayannis, Popescu, Sipp & Stewart 2006). In a related event, Nonaka & Takeuchi (1995 in Tan & Rao, 2013), argues that the creation of new knowledge extends beyond information processing. Takeuchi et al (2006), highlights certain strategies and interventions that enable the knowledge economy to thrive. These include technology and especially ICT, harmonious policy and institutional environment, a regulatory framework, and an innovative business environment that promotes innovation.

However, the World Bank knowledge economy assessment (KEA) framework cited in Keber (2011) opines that the four pillars of the knowledge economy are economy incentive, innovation, and education and information infrastructure. In line with the views of the World Bank, this study leverages on education and information infrastructure (ICT) as tools for innovation. This informs the choice of our respondents as university students. As such, education is a critical component of the knowledge economy which is non-negotiable for sustainable development in any country. Through education and training policy 'more highly skilled workers' are developed to support innovation and entrepreneurship (Brown, Lauder, & Ashton on behalf of TLRP, 2008).

The involvement of education in economic growth occurs through the creation of new knowledge and the transfer of knowledge and information. That is, schools provide the education necessary for learning and transmission of this new information and technology. In this regard, language remains

crucial for literacy, transfer of knowledge and skills to learners in every aspect of teaching and training. In essence, 'the innovators or creators of new technology' can only be those individuals who have received specialized training in their education (Cavusoglu 2015).

### **The Knowledge Economy in the Nigerian Context**

The Nigerian economy has not maximized the provisions of the knowledge-driven ethos. A knowledge driven society emphasises the use of effective knowledge for greater economic and social development (Kefela, 2010). However, the Nigerian situation is described as 'a mono-cultural economy where there is overdependence on the oil mineral at the detriment of other lucrative sectors, for instance the agro business and manufacturing sectors (Faborode, 2016). Therefore, an investment in the manufacturing sector will enhance Nigeria's enlistment in the 'globally competitive industrial countries' through high level knowledge activities. Even within the framework of industrialization, the quality of education in Nigeria remains a critical factor for the creation of knowledge.

The way forward for the Nigerian economy is tied to the relevance of higher education for national development. More significantly, the university is reckoned a beacon of hope and centre of excellence for creative innovations. It is therefore vital and in line with Osinbajo (2014) and Faborode (2016) that purpose driven research be initiated in the area of the knowledge economy. This will require a sustainable development of the ICT sector and advancing the scope of study in critical areas such as international trade. It is believed that a good starting point would be the language domain which facilitates communication in global trade. Carayannis, Popescu, Sipp & Stewart (2006) highlights ease of communications and interaction in the productive cycle as economic factors created by innovative technologies to reshape the global economic landscape. Therefore, technological learning and information and communication technologies (ICT) are

identified as fostering entrepreneurial development (businesses) in the knowledge economy of developing and transitioning economies (Bukht, Rumana, Heeks & Richard, 2018).

### **Methodology and Data Collection**

Data collection for this study was through the survey method where a face-to-face questionnaire was used to elicit information. The research instrument was a customized semantic questionnaire administered to 50 students at various locations of Covenant University as the primary source of information. These questionnaires presented twenty questions structured on the concepts of international trade in banking, logistics & supply, transportation and trade terms. The face-to-face questionnaire tested the knowledge of students on business as each was required to write the meaning of all the concepts investigated. In this regard, respondents were not permitted to consult other reference materials to derive meaning. This method created uninhibited raw data from the subjects.

Since the study opted for a convenience purposive sampling, the undergraduate students from Covenant University had the following distribution: both College of Management and Social Sciences (CMSS) and College of Science and Technology (CST) had a distribution of 8 respondents each. College of Leadership & Development Studies (CLDS), and College of Engineering (COE) had 7 respondents each, making a total of 30 students to reflect the differentials in students' population. On the other hand, the postgraduate section with an equal distribution of five students from the four colleges answered a total of 20 questions each. As such, the study covered only thirty undergraduate and twenty postgraduate students of Covenant University in Nigeria.

Thus, the research design provided some benefits to the researchers. Foremost is the identification of the semantic prowess of students, their level of exposure in the

language of global trade and the business sector most familiar to the students. Data were analysed under the columns of 'Correct meaning', 'No Idea', for blank spaces and 'Wrong (W)' for incorrect meanings. The calculation of results were presented in simple percentages.

### **Domain Selection Rationale**

The domains for this study include Banking, Logistics & Supply, and Transportation as prominent service sectors in global business were purposively selected based on their significance in global business. Although trade term is not a service domain, it is the language for transaction in the other sectors. Trade terms known as INCOTERMS (International Commercial Terms) created by the International Chamber of Commerce (ICC) facilitates communication among member nations. Hence, it is a critical component in the diverse operations of global business. The banking sector provides the needed financial support to international businesses by providing letters of credit and other financial services for exporters and importers. The banks also act as intermediaries protecting the financial interest of the parties involved to avoid losses in international businesses. Aside business funding, transportation and delivery of commodities are essential services in the system as enabled by the above domains.

International Commercial Terms (INCOTERMS) provide trade terms which are technical lexical resources that facilitate trade transactions among business persons in different nations since business terminology must have the same meaning throughout the industry. For the purpose of assessing lexical resources of those international trade domains, the online sites visited are listed below:

<https://www.iaspaper.net/incoterms-ddp-up.sc>, Glossary of Supply Chain Terms from <http://www.inboundlogistics.com/cms/logistics-glossary/>.

**Data Presentation and Analysis**

respondents' test score using simple percentages.

This section presents the analysis of the findings from the data collected and the

**Table 1: Semantics in Global Business: Undergraduates Respondents**

Concepts Investigat-Ed In Global Trade	Colleges	No. Of Respondents/No Of Questions		Scores Of Respondents		Percentage Of Scores	
		Respon-Dents	Quest-Ions	Correct Meaning	Wrong Meaning	Correct Meaning %	Wrong Meaning %
<b>BANKING</b>	<b>CMSS</b>	2	40	18	22	45	55
	<b>CST</b>	2	40	9	31	22.5	77.5
	<b>CLDS</b>	2	40	13	27	32.5	67.5
	<b>COE</b>	2	40	7	33	17.5	82.5
<b>LOGISTICS &amp; SUPPLY</b>	<b>CMSS</b>	1	20	2	18	10	90
	<b>CST</b>	1	20	4	16	20	80
	<b>CLDS</b>	1	20	1	19	5	95
	<b>COE</b>	1	20	3	17	15	85
<b>TRANSPORTATION</b>	<b>CMSS</b>	2	40	10	30	25	75
	<b>CST</b>	2	40	7	33	17.5	82.5
	<b>CLDS</b>	2	40	12	28	30	70
	<b>COE</b>	2	40	5	35	12.5	87.5
<b>TRADE TERMS</b>	<b>CMSS</b>	1	20	3	17	15	85
	<b>CST</b>	1	20	3	17	15	85
	<b>CLDS</b>	1	20	4	16	20	80
	<b>COE</b>	1	20	6	14	30	70
<b>TOTAL</b>	4	24	480	107	373	22.29	77.71



Table 2: Semantics in Global Business: Postgraduate Respondents

Concepts Investigated In Global Trade	Colleges	No. Of Respondents/ No. Of Questions		Scores Of Respondents		Percen-Tage of Scores	
		Respondents	Questions	Corr-Ect Meaning	Wrong	Correct %	Wrong %
<b>BANKING</b>	CMSS	1	20	12	8	60	40
	CST	1	20	10	10	50	50
	CLDS	1	20	12	8	60	40
	COE	1	20	7	13	35	65
<b>LOGISTICS &amp; SUPPLY</b>	CMSS	1	20	14	6	70	30
	CST	1	20	5	15	25	75
	CLDS	1	20	3	17	15	85
	COE	1	20	16	4	80	20
<b>TRANSPORTATION</b>	CMSS	1	20	4	16	20	80
	CST	1	20	6	14	30	70
	CLDS	1	20	4	16	20	80
	COE	1	20	3	17	15	85
<b>TRADE TERMS</b>	CMSS	1	20	3	17	15	85
	CST	1	20	3	17	15	85
	CLDS	1	20	3	17	15	85
	COE	1	20	3	17	15	85
<b>TOTAL</b>	<b>4</b>	<b>16</b>	<b>320</b>	<b>108</b>	<b>212</b>	<b>33.75</b>	<b>60.25</b>

### Discussion, Findings, and Recommendations

From the undergraduate respondents' scores, only 107 (22.29%) items were given correct elicitations out of a total of 480 concepts, meaning 373 (77.71%) were wrongly interpreted. A look at the different columns of the domains of international trade presents the following numerical and percentage scores: banking: 47(29.38%) correct meanings against 113 (70.62%) wrongs. Logistics & supply had 10 (12.5%) correct meanings against 70 (87.5%) wrongs, transportation had 34(21.25%) correct meanings against 126 (78.75%) wrongs, trade terms had 16 (20%) correct meanings against 64 (80%) wrongs.

A look on the postgraduate respondents' scores highlight that out of 320 items, only 108 (33.75) items were properly defined whereas 212 (66.25%) items were wrongly

defined. A follow up of scores in the banking sector reflected that only 41 (51.25%) items were given appropriate definitions from a total of 80 concepts. This means that 39 (48.75%) were wrongly interpreted. Logistics & Supply had 38 (47.5%) correct meanings against 42 (52.5%) wrongs, transportation had 17(21.25%) correct meanings against 63 (78.75%) wrongs, trade terms had 12 (15%) correct meanings against 68 (85%) wrongs. On the whole, it is evident from the post graduate correct scores of 108 (33.75%) that they exhibited more understanding of the business concepts than the under graduates with only 107(22.29) correct meanings.

Among other purposes of investigating language in global trade, is the identification of linguistic meaning of concepts used in the different domains. When data from the different industry were collated and analysed, the following facts were observed.

Some of the domains in global trade, for instance Trade terms, Logistics & Supply, Transportation appear too technical for the non-professionals, as shown in the report of scores above. However, most respondents felt more 'at home' with terms in the banking sector.

A high level of vagueness was exhibited when respondents rely on the surface meaning of the lexical items in the concepts. This increased the range of difficulty encountered by the respondents with regard to the meanings of the terms in each domain. Consequently, respondents were quick to remark that the domains on the questionnaires were unrelated to their field of study. The significance of meaning to the language of global business upholds the notion of De Leenheer that 'business is only possible when there is an expectation of shared meaning among parties in transactions'. Thus, the results demonstrate that the respondents' acquired proficiency in English cannot salvage the impact of language barriers caused by ignorance in the language of global trade.

### Conclusion

From the scores obtained above, it appears that the business terminology is largely strange to a greater percentage of our sample size. This position can be extrapolated for a wider population bearing in mind that Covenant University is a purpose built institution for raising a new generation of leaders and professionals.

It can also be deduced from our observations that a lot of prospective business stakeholders are not well equipped owing to lack of training in the domain of business. In this absence of shared knowledge and common language it becomes glaring that Nigeria needs more investment to achieve a knowledge driven economy.

This research is considered a catalyst to a more rigorous investigation of the state of affairs. As such, this study points the way

forward to more elaborate investigations in the global business domain.

We now recommend a strong overhaul of our language teaching modules to incorporate aspects of English for business purposes. We expect that in that remodel package, business semantics will be properly situated to enhance the visibility of Nigerian business stakeholders at the global level.

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