GLOSSARY

10-K Report—Formally known as a Form 10-K, this annual required filing with the US Securities and Exchange Commission's EDGAR system reports a company's annual results and can also serve as the annual report.
10-K Wrap—This version of the annual report bundles or "wraps" around the required 10-K report with additional commentary, such as the CEO letter or letter to shareholders.
52-week range—In the context of the stock market, the 52-week range shows the low price and the high price recorded for a company's stock over the rolling 52-week period.
Accelerator—In an innovation context, an accelerator is typically an application-based, fixed-length program in which start-up teams receive support to help develop and scale their business.
Accounting—The process of summarizing, analyzing, recording, and reporting business and financial transactions. The field of accounting is guided by detailed principles and procedures.
Accounts Payable—A line on the balance sheet that is a liability; this figure is money the company owes to suppliers for goods or services purchased but for which it has not yet been paid.
Accounts Receivable—A line on the balance sheet that is an asset; this figure is money owed to the company such as from the sale of goods or services for which funds have not yet been collected.
Accretive—In corporate finance, this refers to a business transaction, such as an acquisition, that leads to an increase in earnings for the acquiring company. The opposite of *dilutive*.
Accrual—Under the accrual method of accounting, revenue and expenses are recognized when they are incurred rather than when cash is exchanged. This is the opposite of deferral accounting. Accrual accounting falls under Generally Accepted Accounting Principles (GAAP).
Acquisition-Driven Growth—Business growth generated via *external* acquisition. This form of growth is distinct from organic business growth, driven through *internal* growth initiatives.
Actuals—In an organizational finance context, these are the actual revenue and expense figures incurred. The actuals are compared post hoc against the budgeted figures to examine variances.
Actuary—An individual who compiles and analyzes statistics and uses them to calculate insurance risks and premiums as well as other corporate risks.
Adam Smith—A father of modern economics and the author of *The Wealth of Nations*, which argued that, by operating out of self-interest, individuals and firms inadvertently benefit others.

Advertising Value Equivalence (AVE)—A controversial media metric that attempts to place a financial value on earned media coverage based on the cost to buy ad space in that publication.
After-Hours Trading—Also known as extended hours, this is trading that occurs after the close of regular trading hours for a stock exchange. Such trading can be more volatile and illiquid.
Agency Holding Company—Many agencies and consultancies are owned by holding companies, which provide shared infrastructure and support services for their portfolio companies.
Agency of Record—The AOR refers to the communications agency selected by the client and responsible for taking the lead on providing a full range of ongoing services to the client.
Agency Problem—Also known as "agency costs," this problem arises when the interests of an organization's board of directors and/or management diverge from that of its stakeholders.
Agency Search—The process of a client running a search to hire an agency or consultancy for a piece of work. Such a search may begin with a formal request for information and/or a request for proposal.
Agency Side—In a communication context, this term refers to professionals that work externally for an agency or consultancy rather than for the in-house department or team of a client.
Agency Theory—A theory that conceptualizes shareholders as the "principals" of an organization and the board of directors as the "agents" that act on behalf of shareholders in creating value.
Agenda Building Theory—A theory that explores the role of organizational information subsidies in influencing how information is used and interpreted by influencers and stakeholders.
Agenda Setting Theory—A theory that examines how the media's presentation of topics in the news over time focuses and shapes the public's perceptions of the world around them.
Agile—A term used to describe a mindset of values and principles set forth in the Agile Manifesto. Agile methods and approaches are widely used in information technology (IT).
Agile Management—A management approach that incorporates the Agile mindset, values, and principles. Agile management is associated with disruptive change, adaptation, and innovation.
Agile Manifesto—A broad document created at an influential meeting of software developers and project managers that outlined the original definitions of Agile values and principles.
Al Golin—The founder of Golin, an agency owned by holding company IPG. Golin originated the "trust bank" concept in which firms build up deposits of goodwill through giving back.
Ally—An individual in the workplace in a position of privilege or influence who actively advocates for marginalized or underrepresented colleagues.
Amortization—In corporate accounting, the deduction of capital expenses over the useful life of an intangible asset, such as a copyright, trademark, patent, or other form of intellectual property.
Analyst/Investor Day—A half- or full-day event held at a company facility, a hotel, and/or virtually in which management provides the financial community with a detailed overview of the business and strategic plan.
Analytics—A collection of numeric metrics or indicators that help track the performance of a communication campaign or program in meeting a stated objective or objectives.
Andrew Carnegie—Late 19th century industrialist and philanthropist who wrote the "Gospel of Wealth" in which he urged the wealthy to devote their resources to bettering society.

Annual General Meeting—Known as the AGM, this is an annual meeting of the general membership of an organization to conduct business, such as electing the board of directors.
Annual Letter—A letter authored annually by the organization's CEO and/or board chair that provides a business update. This letter is often released in conjunction with the annual report.
Annual Meeting—A meeting held by a company typically after the end of its fiscal year. Many of these meetings are largely procedural with low in-person attendance, but there are exceptions.
Annual Report—Document published annually that reviews the company's performance in the prior year. This document typically includes a letter from the CEO. May just be a 10-K "wrap."
Anti-Dilution—This is an investor agreement protection provision or right that allows existing shareholders to maintain their ownership percentages even in the event of new share issuance.
Applied Research—Research that is conducted by or on behalf of an organization to solve a business challenge or address an opportunity. This research may be proprietary and nonpublic.
Arthur W. Page—Served as the vice president of public relations for AT&T and the first public relations executive to serve as an officer and member of the board of a major public company.
Arthur W. Page Center for Integrity in Public Communications—A research center at Penn State University dedicated to the study of ethics and responsibility in public communication.
Arthur W. Page Society—Now often known simply as Page, this professional association for senior communicators has a mission of strengthening the enterprise leadership role of the CCO.
Ask—In the context of securities, the ask is the price that a seller is "asking" for and is the price they are willing to sell the security, such as shares of stock. The bid is the other side of the trade.
Assets—Sources of value for an organization. In a financial context, an asset is something that the organization owns or controls which is expected to contribute to the creation of future profits.
Association for Education in Journalism and Mass Communication—Founded in 1912, AEJMC is the largest association of journalism and mass communication educators and students.
B Corp Certification—A certification awarded to for-profit firms by B Lab, a global nonprofit organization, based on a review of the social and environmental performance of the business.
Balance Sheet—This statement tracks a company's assets, liabilities, and net worth on an accounting basis. It summarizes what a company owns and owes at the stated period in time.
Balanced Scorecard—Strategic management approach popularized by authors Robert Kaplan and David Norton that gauges organizational performance using both financial and nonfinancial metrics.
Bankruptcy—A legal process in which an organization restructures its financial obligations to creditors (known as a Chapter 11) or liquidates its assets and shuts down (known as a Chapter 7).
Baseline—Used in measurement and evaluation, a baseline is an initial measure of a campaign or program indicator that is used to assess future change in the performance of that indicator.
Basic Research—Research that is conducted with the primary purpose of developing theory and contributing to the general body of knowledge. Academicians often conduct basic research.

Basis Point—Also known as BPS, a basis point represents one 1/100th (0.01%) of 1.0%. A unit used to track percentage changes in interest rates and bond yields. A 100 BPS equals 1.0%.
Bear Market—A market that is declining or expected to decline in value is said to be a "bear market." This phrase refers to the symbolism of a bear's claws pulling downward.
Bearish—An expression used to convey negativity about the overall stock market or a particular security. May also be used in a broader business context to convey negativity about something.
Behavioral Economics—Subfield of economics which studies the effect of emotional factors and the seemingly "irrational" economic decisions made by individuals and organizations.
Behavioral Finance—Subfield of finance which uses human and behavioral psychology to explain market behavior. Research in this field runs counter to the efficient market hypothesis.
Benefit Corporation—A type of for-profit corporate entity which explicitly states it has a broader purpose beyond creating profits for investors, but rather making a material positive impact on society and the environment. Also known as a public benefit corporation (PBC).
Best Practice—In a communication measurement context, a method or technique that has consistently demonstrated superior results compared to using other approaches.
Bid—In the context of securities, the bid is the price that a buyer is "bidding" for and is the price they are willing to buy the security, such as shares of stock. The "ask" is the other side of the trade.
Billable Hours—The "bread and butter" still of many agency revenue models, the amount of billable time charged to the client for work performed based upon the agreed upon hourly rates.
Billing Rate—The hourly rate, also known as the billable rate, upon which a professional services firm, such as an agency, law firm or accounting firm, charges the client for each level of staff that work on the account.
Bitcoin—The most well-known cryptocurrency in the world, BTC is a decentralized digital currency used for online transactions between individuals and organizations.
Blackout Period—The period around quarterly earnings reports in which company insiders cannot buy or sell shares of company stock. This limits the risk of insider trading charges.
Blockchain—Often associated with cryptocurrencies, a public digital ledger system in which a record of transactions is maintained across computer systems linked to a peer-to-peer network.
Bloomberg News—A subsidiary of Bloomberg, L.P., Bloomberg News is one of the world's largest news agencies with news bureaus around the world that focus on business news reporting.
Bloomberg Terminal—This computer system is a high-end, real-time subscription-based data, news, and information service focused on financial professionals. Competing products include Eikon, FactSet, and Capital IQ.
Blue-Chip Company—A company with a high credit rating that has generated strong and predictable financial performance for years, if not decades, is said to be a "blue chip" company.
Board Governance—The scope of responsibilities and framework for decision-making for a board of directors or a similarly named governing body regarding organizational governance.
Board Matrix—The board composition matrix lists the skills, expertise and lived experiences of the members of a board of directors. The matrix may be included in the proxy statement.
Board of Advisors—A group that provides informal, *nonbinding* advice to an organization's management. A board of advisors does not have the fiduciary obligations of a board of directors.

Board of Directors—In a public company, the board of directors or BOD is elected by the company's shareholders to provide oversight and guidance to the company's senior management.
Board of Governors—Similar to a board of directors, a board of governors is the name of the governing body at some nonprofit organizations, academic institutions and government agencies.
Board of Trustees—Similar to a board of directors, a board of trustees is the name of the governing body at some nonprofit organizations, academic institutions and government agencies.
Boardroom—Besides being the physical room in which a board of directors meet, this term refers to the directors of a company or an organization when they are referred to collectively.
Bond—Generally considered safer than stocks, a bond is a form of debt that pays interest to the holder. Unless a convertible bond, a bond does *not* represent an ownership interest in a firm.
Bonus—In the context of compensation, an additional payment added to wages, above and beyond the normal payment expectations, as a reward for achieving good performance.
Book Value—The stated net asset value of a company as carried on a company's accounting balance sheet (aka "the books"). Many intangible assets are not accounted for in this figure.
Bottom-Line—Refers to an organization's net income. The name "bottom line" comes from the fact that net income is generally a line near the bottom of an organization's income statement.
Breakup Fee—This is a fee that an acquiring company agrees to pay the to-be-acquired company if the transaction is not approved or the acquirer decides to back out of the agreement.
Budget—In an organizational finance context, this is a set of one or more financial projections. These forecasted figures are often compared post hoc against the actuals to examine variances.
Bull Market—A market that is rising or expected to rise in value is said to be a "bull market." This phrase refers to the symbolism of a bull thrusting its horns upward (i.e., a rising market).
Bullish—An expression used to convey optimism about the overall stock market or a particular security. May also be used in a broader business context to convey optimism about something.
Burn Rate—Also called the "cash burn," this is the rate at which a money-losing organization spends its cash on hand and other readily available assets over a certain time period (e.g., monthly or quarterly) to cover its operating expenses.
Business Acumen—In a strategic communication context, business acumen means becoming knowledgeable about business functions, stakeholders and markets that are critical to organizational success; using this understanding to assess business matters through a communications lens; and providing informed strategic recommendations and actions.
Business Literacy—The ability to understand the vocabulary and language of business. May also be referred to as business fluency or business IQ. Foundational to developing business acumen.
Business Marketing Association (BMA)—Founded in 1922, the BMA is a national association of business-to-business (B2B) marketing and communication professionals.
Business Model—A brief explanation of how a company provides a solution to a customer problem, thereby creating value for the organization's stakeholders, including generating sustainable profits, and the factors that influence this value creation process.
Business-to-Business—BtoB, also written as B2B, refers to a business that primarily markets and sells its products or services to other businesses as its customers rather than to consumers.
Business-to-Consumer—BtoC, also written as B2C, refers to a business that primarily markets and sells its products or services to consumers rather than to other businesses.

Businesswire—Founded in 1961, a paid news wire service that distributes press releases on behalf of thousands of organizations. The company is owned by Berkshire Hathaway.
Buyout—A term used in mergers and acquisitions which occurs when one firm acquires a controlling interest or completes a full takeover (i.e., purchase) of another company.
Buyside Analyst—An investment analyst that works for an asset management company, such as a mutual fund or hedge fund, is known as working on the "buyside" (rather than the "sellside").
C-Corporation—A C-Corp, the default or standard corporation type under IRS rules, is a legal structure for a firm in which the profits of the business are taxed at both the corporate and personal levels. Many large corporations are structured as C-Corps.
C-suite—The group of C-level executives (e.g., CEO, president, CFO) that comprise the senior leadership team within an organization. These are the leaders in "the room where it happens."
Calendar Year—The 12-month period running from the beginning of January until the end of December. Many companies choose to set their fiscal year schedule to the calendar year.
Capital—Money, property, and other assets of value that serve as the lifeblood of any organization. Investors provide capital to organizations with the goal of generating a profit.
Capital Expenditure—Also known as "CapEx," funds spent on buying or improving fixed, physical, long-term assets such as property, plants, and equipment to generate future value.
Capital Markets—Includes the stock market and the bond market. This is where organizations go to raise capital and where buyers and sellers trade securities like stocks and bonds.
Capitalism—An economic system based on the private ownership by businesses and individuals of the means of production. A criticism of capitalism is that it privileges owners and investors.
Capitalized—Under accounting rules, an expenditure is capitalized if the item's useful life is believed to be longer than a year. Capitalized costs are amortized or depreciated over time.
Carbon Emissions—Refers to the release of carbon oxides, also called greenhouse gases, into the atmosphere. These emissions are thought to be harmful to the environment.
Carbon Footprint—The amount of greenhouse gases, often specifically carbon dioxide (CO_2) emissions, associated with an individual, group or company during a given period of time. More companies and organizations are setting long-term "net zero" carbon emission goals.
Case Study—A research approach that relies on multiple sources of data to study a topic. This may include both quantitative and qualitative data sources as well as primary and secondary data.
Cash and Cash Equivalents—On a balance sheet, this figure represents the amount of cash on hand and other highly liquid assets (equivalents) that are readily convertible into cash.
Cash Flow Statement—This statement literally "follows the money" and shows the amount of cash generated or spent by an organization in its course of business over the stated time period.
Catfishing—A social media scam where fake accounts are set up pretending to be individuals or companies that eventually illegally seek money from the potential victim or victims.
Cause Marketing—A form of marketing in which a company partners with a nonprofit organization and agrees to donate a portion of sales to the cause supported by the nonprofit.
Central Register—A central repository of statutory declarations of beneficial ownership data that is updated regularly and is accessible to government authorities and individuals.
CEO Activism—Public engagement by a CEO in political or social issues that do not necessarily directly relate to the company's business. The CEO may use public forums such as social media.
CEO Letter—Another name for the annual letter is the CEO letter. This annual letter authored by the CEO reviews the organization's prior year's performance and outlines its future plans.

Chair—Also known as the chairperson, chairwoman or chairman, the chair of the board serves as the leader of the organization's board of directors. The chair serves as a key conduit between the board and the senior management team. Some organizations have co-chairs or a chair and a vice chair.

Change Management Communication—Strategic communication focused on change management: the process, tools and techniques to manage the people side of change initiatives.

Charitable Organization—May also be called a charity, nonprofit or not-for-profit organization (NPO), this is a legal entity that is typically tax exempt and formed to serve the public good.

Charles Fombrun—A corporate reputation scholar, Fombrun founded the Reputation Institute and led the development of the Reputation Quotient® and RepTrak® reputation measures.

Chief Communications Officer—The senior most communication executive in an organization, the CCO is tasked with leading the organization's communication function and advising leaders.

Chief Corporate Affairs Officer—The CCAO is a senior executive responsible for leading the corporate affairs of an organization. This title may be senior to the chief communications officer.

Chief Digital Officer—A relatively new C-level title only appearing in some organizations, the CDO is often responsible for driving organizational transformations around digital technologies.

Chief Diversity Officer—A newer C-suite level title and executive position, the CDO is responsible for leading the diversity, equity, and inclusion (DEI) efforts for an organization.

Chief Executive Officer—The CEO is the top executive in an organization's C-suite, tasked with setting and implementing organizational strategy. The CEO often sits on the organization's board of directors and sometimes also serves as the chair of the board.

Chief Financial Officer—A member of the C-suite, the CFO is increasingly tasked with not just overseeing an organization's finances, but other executive level functions like firm strategy.

Chief Human Resources Officer—A member of the C-suite, the CHRO is a senior executive responsible for leading the human resources (HR) function and matters of the organization.

Chief Information Officer—A member of the C-suite, the CIO is a senior executive often responsible for leading the *internal* information technology (IT) efforts of the organization.

Chief Legal Officer—A member of the C-suite, the CLO, also known as the General Counsel, is responsible for leading the legal affairs of the organization and provides counsel to leadership.

Chief Marketing Officer—The senior most marketing executive in an organization, the CMO is tasked with leading the organization's marketing function and advising leaders in the C-suite.

Chief Operating Officer—A member of the C-suite, the COO is tasked with the day-to-day management of an organization's operations. This person may also carry the title of president.

Chief Sustainability Officer—A member of the C-suite, the CSO is an executive responsible for leading an organization's sustainability efforts, including environmental and climate matters.

Chief Technology Officer—A member of the C-suite, the CTO is a senior executive often responsible for leading the organization's *external-facing* information technology (IT) efforts.

Classified Board—For companies that have a classified or "staggered" board of directors, all directors do not come up for shareholder vote annually, but rather over a multi-year period.

Clawback Provision—A provision included in an employment contract which allows the company to "clawback" previously paid compensation upon certain circumstances occurring.

Climate Change—Long-term shifts in temperatures and weather patterns. Climate change in modern times is associated with global warming. Human burning of fossil fuels is a contributor.
Closely Held—A closely held company refers to the fact that a company only has a small number of shareholders and is likely privately owned. The opposite would be a public company.
Co-chair—In some organizations, there are two individuals that serve as the leaders or co-chairs of the organization's board of directors, a critical body for steering organizational governance.
Coworking Space—An open office space and shared infrastructure that encourages the collaboration of ideas and expertise among a community of people, such as entrepreneurs.
Color—In the context of investment analysis, this is an informal term that refers to seeking more detail or specificity (i.e., to go from "black and white" to "color") on a company issue or matter.
Commercial Paper—In finance, commercial paper refers to unsecured, short-term debt instruments issued by corporations to finance short-term liabilities like payroll and inventory.
Commission on Public Relations Education—With representatives from across industry and academia, the commission provides research-based recommendations for PR education.
Common Stock—A security that represents an ownership interest in a firm and holds voting rights. In the event of a liquidation, creditors and preferred holders get paid before common holders.
Communist Party of China—The CPC, also referred to as the Chinese Community Party (CCP), is the founding and governing political party of the People's Republic of China (PRC) and controls many of the state-owned companies in China.
Company Insider—As defined by US federal securities laws, company insiders are executive officers, members of the board of directors, large shareholders and potentially outside advisors.
Consensus Analyst Estimate—This figure is based on the combined estimates of investment analysts covering a public company. Such estimates are made on a quarterly and annual basis.
Consent Solicitation—Some public companies allow corporate actions to be taken outside of the annual meeting format if a written consent solicitation receives majority shareholder support.
Consumer Confidence—Survey-based measures of how the public feels about current and future economic performance. Consumer confidence can be predictive of future economic behavior.
Consumer Price Index (CPI)—A popular gauge of the rate of inflation. The US CPI measures changes in the average value of a basket of goods and services purchased by urban households.
Content Analysis—A research method that may be quantitative or qualitative depending upon the approach. The analysis of the frequency and contents of textual and image-based messages.
Convertible Bond—A fixed-income corporate debt security that pays interest and can be converted into a predetermined number of common stock or equity shares.
Corner Office—An office located in the corner of a building, which typically has two windows, and is often given to senior executives. This term is used to refer collectively to the C-suite or specifically the CEO.
Corporate Character—The unique, differentiating identity of the enterprise. The major elements of corporate character: brand stewardship, corporate culture and societal value.
Corporate Conscience—The role of strategic communication profession and communication pros as the ethics counsel to organizations, helping to guide ethical decisions and behaviors.

Corporate Disclosure—The communication of timely information, particularly involving any material changes, about a company that may influence an investor's decision-making about the firm's securities. The SEC enforces disclosure requirements for US public companies.
Corporate Finance—Concerned with the raising and managing of funds (i.e., capital) with the goal of maximizing long-term value for stakeholders, particularly shareholder and investor interests.
Corporate Gadfly—Individual investor that attempts to affect change at public companies. Pioneering gadflies have included the late Gilbert brothers and Evelyn Davis among others.
Corporate Governance—The system of "checks and balances" that try to make company boards of directors and management more accountable and better aligned with stakeholder interests.
Corporate Officer—A member of the C-suite, this is one of the senior most executives in a corporation who are responsible for the day-to-day leadership and management of the company.
Corporate Philanthropy—The charitable donations of profits and resources by corporations to nonprofit organizations. Such donations may be made through a corporate foundation.
Corporate Purpose—The fundamental reason for which a corporation exists and what it does to create value for its stakeholders, beyond simply generating profits for the corporation's investors.
Corporate Reputation—An overall assessment of a company by its stakeholders using a company's various dimensions as the evaluative criteria. The attitude held toward a firm.
Corporate Social Advocacy—CSA is the act of a firm intentionally (or even unintentionally) aligning with and attempting to affect change on a controversial social-political issue outside its normal CSR efforts.
Corporate Social Responsibility—CSR is voluntary actions taken by a company to fulfill its perceived obligations to society that go beyond the maximization of profits, and the following of laws, rules and regulations.
Corporation—Formed by the filing of articles of incorporation, this is a legal entity that is separate and distinct from its owners. Almost all large businesses are structured as corporations.
Cost of Capital—A concept in corporate finance, cost of capital is the cost of obtaining funds to grow a business. Generally speaking, a lower cost of capital helps to improve profitability.
Cost of Goods Sold—Also known as "COGS" or "COS" (for cost of sales), these are the *direct* costs that go into producing a good or service. Indirect costs are excluded from this figure.
Council of Institutional Investors—Founded in 1985, CII is a nonprofit association of investment funds with combined assets of $4 trillion dollars that is a driving force in corporate governance.
Council of Public Relations Firms—With more than 100 public relations agencies as members, the Council advocates for and advances the business of public relations firms.
Credit—Entered on the right-hand side of an accounting ledger, a credit entry is made to record money flowing out of an account due to a business transaction. A debit is the opposite of a credit.
Crowdfunding—The process of raising small amounts of money through a large number of people (i.e., a crowd). Popular crowdfunding platforms include Kickstarter and GoFundMe.
Cryptocurrency—Nicknamed crypto, this is a category of decentralized digital currencies (or tokens) secured by cryptography; they are not controlled by central banks like traditional currencies. The best-known cryptocurrencies include Bitcoin (BTC) and Ether (ETH).
Cumulative Voting—At some public companies, shareholders have the right to pool their votes all for one director nominee, thereby amplifying the voice of minority shareholders in elections.

Currency Exchange Rate—The rate at which one currency will be exchanged for another. Exchange rates fluctuate based on shifts in the economic conditions of the various countries.
Current Assets—These are assets held on a company's balance sheet that are expected to be converted into cash within one fiscal year. These assets are also known as *short-term* assets.
Current Liabilities—These are debts and other financial obligations that are not due to pay back for at least one fiscal year. These liabilities are also known as *short-term* liabilities.
D&B Hoover's—A subsidiary of Dun & Bradstreet (D&B), Hoover's is the world's largest commercial database of 120 million business records and industry specific information.
Davos—In the world of business and geopolitics, Davos, Switzerland is known as the home of the annual World Economic Forum. This event is informally referred to as simply "Davos."
Debit—Entered on the left-hand side of an accounting ledger, a debit entry is made to record money flowing into an account due to a business transaction. A debit is the opposite of a credit.
Debt—A bond, loan note, mortgage or other obligation, which states repayment terms on borrowed money and, if applicable, the interest owed as a condition of the borrowed money.
Declassified Board—A board of directors in which all board seats come up for vote annually rather than a classified board where there is a staggering of terms for directors' seats.
Deferral—Under the deferral method of accounting, revenue and expense recognition is postponed or deferred until a later period. This is the opposite of accrual accounting.
Deflation—The opposite of inflation. Deflation is when prices for goods and services decline. Deflation often leads to consumers delaying purchases and the value of assets declining.
Delphi Panel Method—A research method developed by the Rand Corporation originally for forecasting, which seeks to build consensus on a subject among a panel of subject matter experts.
Depreciation—In corporate accounting, the deduction of capital expenses over the useful life of a tangible asset, such as fixtures, equipment, vehicles, buildings and improvements.
Depreciation and Amortization—Also known as D&A, these related "noncash" expenses on the income statement take into account the wear and tear of assets over the life of the asset.
Depression—A severe, long-term downturn in the economy. A depression is a deeper downturn than a recession. The most well-known US depression is the 10-year Great Depression that began in 1929.
Depth Interview—A qualitative research technique in which a researcher conducts a detailed interview with a subject one participant at a time. Also known as a one-on-one interview.
Diffusion of Innovation Theory—Theory that seeks to explain how, why and at what rate innovations are communicated through certain channels over time through a social system.
Dilution—This occurs when a company issues additional shares of stock. More shares outstanding mean a smaller or "diluted" ownership percentage for the existing shareholders.
Dilutive—In corporate finance, this refers to a business transaction, such as an acquisition, that leads to a decrease in earnings for the acquiring company. The opposite of *accretive*.
Direct Listing—Also known as a direct public offering, a direct listing is a lower cost way to become a public company without going through the traditional initial public offering process.
Disclosures—In an organizational and communication context, the public release of organizational information that aids stakeholders in decision-making and reduces information asymmetry.
Disruption—In the context of disruptive innovation, a disruption is a major innovation that creates a new market and value network, displacing market-leading firms, products and alliances.
Diversity & Inclusion—Often called D&I, this term encompasses organizational diversity and inclusion efforts. This term has been superseded by the term diversity, equity, and inclusion (DEI).

Diversity, Equity & Inclusion—Known as DEI, this is a term used to describe programs, policies and initiatives that encourage greater diversity, equity, and inclusion within and outside of organizations.

Diversity, Equity, Inclusion & Accessibility—Known as DEIA, this term recognizes the importance of accessibility as part of diversity, equity, and inclusion (DEI) commitments by organizations. This term may also appear with the letters arranged as IDEA.

Diversity, Equity, Inclusion, and Justice—Known as DEIJ, this term recognizes the importance of social justice as part of diversity, equity, and inclusion (DEI) commitments by organizations.

Dividend—The distribution of some of a company's earnings to its shareholders, as determined by the board of directors. Dividends may be paid out as cash or the issuance of additional stock.

DocuSign®—A cloud-based electronic signature technology platform that allows you to legally sign documents, such as contracts, tax documents and legal materials, virtually.

Dotted Line Reporting—A secondary reporting relationship between a supervisor and an employee, in addition to the primary or "solid line" relationship between a supervisor and an employee.

Dow Jones Industrial Average—Often known as simply "the Dow," the DJIA is a widely followed stock market index comprised of 30 very large, well-known US public companies.

Dual Class Stock—A type of ownership structure in place at some companies in which there are two or more classes of stock (e.g., Class A, Class B, Class C) with one class having greater voting rights than the others. An example of a dual class stock structure company is Alphabet.

Dumb Money—In the nomenclature of Wall Street, "dumb money" is a derisive term for individual investors. This group may also be called retail or amateur stock market investors.

Earnings—Terminology usually used with public companies, refers to the amount of money a company made or lost over a set time period. Earnings are the same at net income or net profits.

Earnings Before Interest, Taxes, Depreciation, and Amortization—EBITDA is a measure of an organization's *operating* profitability. This measure excludes the impact of financing decisions, accounting decisions or tax environment. An alternative to EBITDA is EBIT.

Earnings Call—Generally held quarterly, a conference call at which company management discusses the company's latest financial performance and takes questions from investors.

Earnings Guidance—Informational disclosures that convey future earnings performance expectations to investors. The contents and level of specificity of these forward-looking statements may vary widely.

Earnings Guidance—This term refers to forward looking statements made by public companies that help "guide" the investment community toward future expected financial performance.

Earnings Per Share—EPS is a measure of earnings or profits for publicly traded companies. Earnings per share is calculated by dividing the net income (i.e., net earnings) of a company by its number of shares outstanding.

Earnings Release—A news release, typically distributed over a paid wire service, which reports the company's quarterly financial performance. The release may also include earnings guidance.

Earnings Report—Released typically on a quarterly basis, often in the form of a news release, this report reviews a company's financial performance and it may include earnings guidance.

Earnings Transcript—A written copy of a company's quarterly earnings conference call that has been transcribed and is used by investors for analysis of the firm's performance and outlook.

Earnout—A contractual agreement where the seller of a business will obtain additional future compensation if the acquired business achieves certain predetermined financial goals.

Economic Cycle—Economies go through natural periods of growth followed by decline and then growth again. This process of expansion and contraction is known as an economic cycle.
Economics—The study of the cause-and-effect relationships in an economy. While often now housed and taught in business schools around the world, economics is actually a social science.
Economists—Individuals who study the consequences of decisions that people make about the use of land, labor, capital and other resources that go into producing the products that are bought and sold.
Economy—The total aggregate sum of all goods and services produced among market participants. An economy may be studied at a local, regional, national or even international level.
EDGAR—All US public company disclosure documents are required to be made with the US SEC's EDGAR system. The full name is Electronic Data-Gathering, Analysis and Retrieval.
EEO-1 Component 2—Formally called the EEO-1 Component 2 report, this section of the form collects from specific employers pay data, covering wages and hours from set periods.
EEO-1 Report—Formally called an EEO-1 Component 1 report, the EEOC mandated EEO-1 form collects demographic workforce data, by job category and by sex and race or ethnicity.
Employee Activism—The act of employees organizing and speaking out for or against their employer to bring about social, political and/or economic changes in the workplace and beyond.
Employee Stock Ownership Plan—An ESOP is a defined contribution employee benefit plan that gives workers an ownership interest in their employer through the purchase of its stock.
Employment Report—Regular reports, often issued by government agencies, providing data on the state of employment and the employment rate for a particular region, such as a country.
Enterprise Value—This comprehensive valuation measure is the sum of the company's market capitalization (common stock) plus debt, any preferred stock, and minority interest, minus cash.
Environmental Scanning—The process of monitoring the environment in which organizations and clients operate for issues, trends and factors which may impact future organizational decisions.
Environmental, Social, and Governance—ESG refers to the policies, behaviors and disclosures that comprise an organization's environmental, social, and governance performance.
Equal Employment Opportunity Commission—Better known as the EEOC, this US federal agency is responsible for administering and enforcing federal laws regarding workplace discrimination.
Equity—A stock or other security that represents an underlying ownership interest in a company. More broadly, equity refers to ownership in an asset after all debts have been paid.
Equity Ownership Model—A form of compensation in which an agency or consultancy provides services to a client for a reduced fee in return for earning an equity ownership stake in the client's business.
ESG Ratings—Also known as ESG scores, these are third-party evaluations conducted by investment and market research firms on the perceived ESG performance of public companies.
ESG Reporting Standards—Also known as ESG reporting frameworks, these standards help align ESG data reporting across companies and industries. Major ESG reporting standards and initiatives include SASB, GRI, TCFD, CDP, and the UN SDGs.
Ether—One of the most traded and well-known cryptocurrencies in the world, ETH is a decentralized digital currency used for online transactions on the Ethereum blockchain platform.

Ethics—A system or set of moral values or principles. As a discipline, ethics is a branch of philosophy concerned with what is morally good and bad and morally right and wrong.
Ethnography—Drawing from anthropology, a qualitative research technique in which the researcher observes, and potentially interacts with, participants in an area of their everyday lives.
Euro—The common currency of most countries in the European Union, also known as the EU, is the euro (€). The euro is one of the world's most widely held and most traded currencies.
European Union—The EU is an international political and economic union consisting of 27 European countries, known as member states or EU countries. The EU is collectively one of the world's largest economies. Many EU member states use the euro currency.
Exchange Traded Fund—An ETF is an investment fund that is bought and sold on an exchange like an individual stock, but which tracks the performance of a pool of securities or other assets.
Executive Committee—Also called the executive management committee or simply the management committee, this group comprises the most senior executives in an organization.
Executive Communication—Strategic communication from company leadership and the C-suite, particularly messages from the company CEO and/or president. Such managerial communication is often supported by executive communication professionals.
Executive Compensation—Also called simply "exec comp," this refers to the compensation packages of executives, often consisting of a salary, potential bonuses, and equity awards.
Executive Director—The top executive in nonprofit and charitable organizations may hold the title of executive director. This position is typically equivalent to the CEO and president role.
Executive Director Letter—An annual letter authored by a nonprofit or charitable organization's executive director, typically the top executive in the organization. This letter is used included as part of the organization's annual report.
Executive Steering Group—This is a group or series of groups comprised of senior executives from across an organization that aid in accelerating organizational decision-making on various subject areas, such as communication, risk, governance or advocacy. May be called an ESG.
Exit, Voice, Loyalty—Framework developed by economist Albert Hirschman that explains how individuals will engage in either "exit" or "voice" when faced with declining quality in a relationship.
Expensed—Under accounting rules, an expenditure in which the total cost of the item is incurred all at once on the income statement. No amortization or depreciation is allowed.
Expenses—Costs that an organization incurs to generate revenue. This includes production, labor, leases, supplies, financing, and administration. Expenses are the opposite of revenue.
Experimental Design—A quantitative research method that relies upon the manipulation and control of variables in a laboratory-like setting to establish causation between variables.
Federal Deposit Insurance Corporation—Formed in the wake of the Great Depression, the FDIC is a US government agency that provides deposit insurance to depositors in American banks and thrifts. The FDIC insures deposits up to USD $250,000 per ownership category.
Federal Open Market Committee—The FOMC is an influential committee within the Federal Reserve System that makes decisions about monetary policy, including setting the fed funds rate.
Federal Reserve—Created in 1913 by the US Congress, the Federal Reserve is the central bank of the US. The Fed sets monetary policy with a goal of full employment and stable prices.
Fee-Based Work—Also known as fee-income based, this billing model charges clients fees based on the amount of time and number of employees working on the account, as well as the scope of the business that the agency handles. This labor and expertise fee-based model is prevalent across the professional services landscape.

Fiduciary—The highest legal and ethical duties of one party to another, a fiduciary is a person or organization that is bound to act in the other's best interest, rather than by self-interests.
Fiduciary Duties—When referenced in the context of governance, this refers to the legal duties or obligations that directors have to act in the best interest of the organization's stakeholders.
Financial Accounting Standards Board—FASB is an independent private organization which sets the generally accepted accounting principles (GAAP) for US financial reporting.
Financial Asset—Assets such as stocks, bonds and cash that lack a physical embodiment, but are not considered intangibles since they basically represent claims on organizational assets.
Financial Communication—A specialty area of strategic communication concerned with communicating financial matters to the financial community and other stakeholders.
Financial Communication Society (FCS)—Founded in 1967, FCS is an association of financial services marketing and communication professionals. Chapters are in major financial centers.
Financial Industry Regulatory Authority—FINRA acts as a self-regulatory organization that regulates member brokerage firms and exchange markets. The ultimate regulator of the US securities industry, including FINRA, is the US Securities and Exchange Commission (SEC).
Financial Statements—Documents that state the financial health of an organization. The most well-known of these statements are the income statement, balance sheet and cash flow statement.
Fiscal Year—The 12-month period that marks one full year of operations and financial reporting for an organization. Many organizations have a fiscal year that is the same as the calendar year.
Focus Group—A qualitative research approach in which a moderator leads a semi-structured discussion with a group of participants that is recorded and then later analyzed.
Form 10-K—This document is required to be filed with the US SEC's EDGAR system. The 10-K reports a company's annual results and forms the foundation for a firm's annual report.
Form 10-Q—This document is required to be filed with the US SEC's EDGAR system. The 10-Q reports a company's quarterly results. Unlike the 10-K, these financials are *unaudited*.
Form 1099—This IRS information form should be distributed to contractors (non-employees) that have done $600 or more of work during a one-year period for the contracting entity.
Form 4—This document is required to be filed with the US SEC's EDGAR system whenever there are changes in an insider's ownership (i.e., a purchase or sale) of company securities.
Form 8-K—This document is required to be filed with the US SEC's EDGAR system whenever a material current event occurs in between a periodic report (i.e., 10-Qs and 10-K).
Form 990—Most US tax-exempt organizations must file this form annually with the IRS. This form's content is available to the public and discloses the organization's financial information.
Form DEF 14A—This is the formal filing name for the definitive proxy statement, a corporate governance document, that US public companies must file with the US SEC's EDGAR system.
Form DEFA 14A—This is for the filing of definitive *additional materials* associated with the annual proxy statement that US public firms must file with the US SEC's EDGAR system.
Form S-1—Also known as a prospectus, this registration document is required to be filed with the US SEC's EDGAR system and is used by companies that are planning to go public.
Form W-2—This IRS tax form is used in the US to report wages paid to employees and the taxes withheld from them. A W-2 employee is formally employed by a company or organization.

Form W-4—This IRS tax form is completed by employees and submitted to employers so they know how much should be withheld from an employee's paycheck for federal income tax.
Form W-9—This IRS tax form is typically completed by independent contractors who provide services to an employer. This information is used to generate a 1099 form for the nonemployee.
FORTUNE Most Admired Companies—Launched by FORTUNE in 1982, this annual list was the first attempt at measuring and ranking the reputations of America's largest companies.
Forward-Looking Statement—A statement made by a company about future expectations and performance (i.e., earnings guidance). Safe-harbor language should accompany such a statement.
Fractional Executive—Experienced C-level executives, such as chief communications officers (CCOs) that provide their advisory services on a part-time or "fractional" basis for organizations.
Frontline Employee—As the term implies, these are employees who are on the "front lines" interacting with customers. Often these are employees in customer service and sales roles.
Full-Service Agency—This term refers to an agency that provides a full range of services and solutions to clients rather than a specialty or boutique agency focused on specializations.
Fully Dilutive Shares Outstanding—This is the share count for a company based on the basic common shares of stock currently outstanding plus the hypothetical *full* exercise and conversion of any dilutive securities (e.g., convertible bonds, employee stock options, warrants).
Fund Balance—Also known as net assets, the fund balance represents the difference between fund assets and liabilities reflect on the balance sheet or the statement of net assets.
Furlough—A temporary unpaid leave of absence in which an employee retains their position and sometimes retains their benefits. A furlough can become permanent and turn into a layoff.
Futures Contract—A standardized agreement where both parties agree to buy and sell an asset, such as a physical commodity, of a specified quantity at a specified future date and price.
General and Administrative Expenses—Also known as "G&A," these are expenses related to the day-to-day operations of a firm rather than expenses related to the direct production of goods.
General Counsel—Also known as the Chief Legal Officer, this member of the C-suite is the senior most legal professional in an organization and heads up all legal affairs related matters.
General Data Protection Regulation—GDPR concerns the personal data of European Union (EU) citizens, wherever that data is held. If an organization is not based in the EU but has customers (or suppliers or other parties) within the EU whose data you hold, the GDPR applies.
Generally Accepted Accounting Principles—Set by the Financial Accounting Standards Board (FASB), GAAP are principles that help provide consistency in US financial reporting.
Glass, Lewis & Co.—Founded in 2003, this consultancy is a leading provider of proxy advisory services and shareholder voting recommendations to institutional investors.
Global Reporting Initiative—GRI is a nonprofit organization that develops and promotes one of the most widely used sustainability reporting standards and frameworks for CSR reporting.
GlobeNewswire—Once owned by NASDAQ, a paid news wire service that distributes press releases for thousands of clients. GlobeNewswire is a subsidiary of Intrado.
GMI Ratings—Now owned by MSCI, GMI is a research firm that provides advisory services to institutional investors on ESG issues to help them manage and mitigate investment risk.
Goal—A general statement rooted in the organization's mission and vision, stating what the organization intends to achieve; a goal tells stakeholders "*where* it is trying to go."

Golden Handcuffs—These are special incentives (i.e., "handcuffs") provided to top executives that encourage them to remain with an organization and not to go to work for a competitor.
Golden Parachute—An agreement, typically with a top executive, that the individual will receive certain significant benefits upon termination, often following a change in control.
Goodwill—In a corporate accounting context, an asset that is based on the amount paid for a company over its stated book value. This figure places a value on the acquired firm's intangibles.
Governance & Accountability Institute—Founded in 2006, G&A Institute is an ESG and sustainability consulting firm. It maintains a database of corporate sustainability reporting data.
Green Bonds—A fixed income debt instrument that is earmarked to raise funds for clean energy and environmental projects. Green bonds often have tax incentives for issuers and investors.
Greenhouse Gases—GHGs are gases that trap heat in the atmosphere, such as carbon dioxide (CO_2), methane (CH4), nitrous oxide (N2O) and fluorinated gases. GHGs have far-ranging environmental and health effects, and these gases contribute to climate change.
Greenhushing—This term refers to companies choosing to not fully communicate their sustainability performance so as to not draw scrutiny from anti-ESG stakeholders.
Greenwashing—A derogatory term for when a company is perceived as spending more resources promoting sustainable business practices than actually engaging in such behaviors.
Gross Domestic Product—GDP is a widely followed economic indicator of a country or region's economic health. GDP represents the value of all goods produced over a certain period.
Gross Income—Also called gross profit, gross profit is a company's revenue minus its cost of goods sold. In other words, it is how much money remains after deducting the direct expenses.
Gross Profit—Also called gross income, gross profit is a company's revenue minus its cost of goods sold. In other words, it is how much money remains after deducting the direct expenses.
Guidance—The widespread practice of public companies attempting to improve transparency and manage investor expectations by publicly releasing internal forecasts about future company performance.
Harold Burson—One of the most influential PR leaders of the 20th century, Burson was the founder of Burson-Marsteller, now known simply as Burson, the world's largest PR agency.
Hart-Scott-Rodino Act—Also known as the HSR Act, the Hart-Scott-Rodino Antitrust Improvements Act of 1976 is a set of amendments to the US antitrust laws, principally the Clayton Antitrust Act.
Hedge Fund—A type of private investment fund that manages capital for high worth individuals and institutions. Hedge funds have traditionally faced less regulation than mutual funds.
Hispanic Serving Institution—An HSI is a US federal designation for accredited institutions of higher learning with sustained 25% or higher total Hispanic or Latinx undergraduate enrollment.
Historical Analysis—A qualitative research method that seeks to learn from and about the past through the collection and analysis of historical artifacts related to the topic of study.
Historically Black College and University—An HBCU is an accredited higher education institution founded before 1964 with the principal mission of educating Black students.
Hostile Takeover—The purchase of one company by another company by going directly to the target company's shareholders, rather than by coming to agreement with the target's leadership.

HSR Form—This premerger notification and report form requires parties to report large transactions to the US Federal Trade Commission (FTC) and the US Department of Justice Antitrust Division for antitrust review. The planned transaction must affect US commerce.
Human Capital—Term that recognizes that an organization's employees are a key source of future benefits. Human capital is typically viewed as a specific type of intangible asset.
Identity—The combination of characteristics, attributes, experiences or behaviors that make an individual who they are. These may include: race, ethnicity, gender, sexuality, disability status, socioeconomic status, location, education, family structure, hobbies, beliefs, and career.
Impact—In a business context, this term is often used in conjunction with concepts like corporate social responsibility (CSR), environmental, social, and governance (ESG), and sustainability. Sometimes companies may instead use the phrase *social impact*.
Imperfect Information—In an economics context, situations in which one party to a transaction has superior information than the other party, resulting in negative pricing and other actions.
In-house Agency—The concept of the in-house strategic communication department of an organization functioning and serving its internal clients like an internal agency of record.
In-house Side—In a communication context, this term refers to professionals that work internally for an organization's communication function rather than external or the agency side.
Income—Not to be confused with net income, income is another term for revenue or sales representing the amount of money received in exchange for the sale of products or services.
Income Per Diluted Share—The value of earnings per share of a public company, assuming investors exercise all of the firm's convertible securities by turning them into common stock.
Income Statement—Also known as a profit & loss statement, this statement tracks how much money an organization made or lost, and spent, on an accounting basis for the stated time period.
Incubator—In a startup company context, an incubator is an entity that provides infrastructure, resources and expertise that help to "incubate" and grow startup companies and innovations.
Independent Director—Also known as an outside director, this is an individual who is *not* an employee of the organization and does not have a material relationship with the organization.
Index Fund—A type of low-cost investment product that tracks the performance of an index, such as the S&P 500, the Dow Jones Industrial Average (DJIA) or the NASDAQ Composite.
Individual Investor—A small private, nonprofessional investor that typically buys small blocks of stock when making investments. They are sometimes known as retail investors.
Inflation—The opposite of deflation. Inflation is when the prices for goods and services increase. Inflation decreases the value of money and reduces its purchasing power.
Information Asymmetry—A gap that occurs when one party to a potential transaction (i.e., the insider) is in possession of more and better information than the other party (i.e., the outsider).
Information Intermediary—Any entity that reports, interprets, and analyzes information for broader consumption. In corporate finance, this includes financial journalists and analysts.
Information Subsidy—Organizational communication vehicles and prepackaged materials that lower the cost of information thereby increasing consumption by influencers and stakeholders.
Initial Coin Offering—An ICO is a type of funding event involving the sale of cryptocurrencies to investors to raise capital. ICOs fall under regulatory gray areas and there is the risk of fraud.

Initial Public Offering—An IPO marks the first time that a firm sells stock to the public and its shares are listed on a stock exchange making shares widely available for purchase by investors.
Innovation—A product, service, process or practice that offers *significant* new value in solving problems for adopters, whether they be customers, employees or other stakeholders.
Insider Trading—The illegal practice of a company insider (i.e., executive or director), consultant or related party trading on and profiting from nonpublic, material information.
Institute for Public Relations—Founded in 1956, IPR is based at the University of Florida and is an independent nonprofit foundation dedicated to the science beneath the art of PR.
Institutional Investor—A professional investor, such as a mutual fund, hedge fund, pension fund or endowment, that typically buys large blocks of stock when making investments.
Institutional Shareholder Services—ISS, a portfolio company of Genstar Capital, is a provider of proxy advisory services and shareholder voting recommendations to institutional investors.
Intangible Asset—An asset that provides a source of future benefits but lacks a direct physical embodiment. Examples include a firm's intellectual property, reputations, and relationships.
Integrated Reporting—A "one report" approach to company reporting in which financial and nonfinancial performance metrics are presented in a format conducive to all stakeholders.
Intellectual Property—A class of intangible assets that is generally the result of research and development (R&D) activities. This includes patents, trademarks, copyrights and trade secrets.
Interest Rate—The rate at which interest is paid by people or organizations to borrow money from lenders, such as banks. The Federal Reserve and other central banks impact interest rates.
Internal Revenue Service (IRS)—The IRS is a United States federal government agency responsible for collecting US federal taxes and administering the Internal Revenue Code.
International Accounting Standards Board—The IASB is an independent body responsible for developing the International Financial Reporting Standards (IFRS) used around the world.
International Association for the Measurement and Evaluation of Communication (AMEC)—Founded in London in 1996, AMEC is a global trade group that played a lead role in the establishment of The Barcelona Declaration of Measurement Principles and other standards.
International Association of Business Communicators (IABC)—An association of approximately 15,000 business communication professionals located in over 80 countries.
International Communication Association—Founded in 1950, ICA is an academic association for communication scholars with more than 4,500 members in 80 countries.
International Financial Reporting Standards—The IFRS accounting standards are overseen by the International Accounting Standards Board (IASB) and are used in 100+ countries.
Intersectionality—Examines how multiple identities (e.g., race, ethnicity, gender, sexuality, disability, religion, class) interact and "intersect" to create overlapping and compounding systems of disadvantage (and oppression) and advantage (and privilege) for individuals.
Invention—Usually something which has not previously been in existence often originating from study or experiment into a problem. An innovation does not need to be an invention.
Inventory—Classified as a current asset on a company's balance sheet, inventory is the raw materials used in production, as well as the goods produced that are available for sale.
Investment Analyst—These investment professionals analyze securities, such as company stocks and bonds. Investment analysts may work on the "buyside" or the "sellside."
Investment Bank—Financial organization that helps a company go public, sell stock or bonds, and advise it on financial transactions, such as mergers, acquisitions or divestitures.

Investment Conference—Typically organized by an investment bank, public companies are invited to make a presentation to professional investors and analysts. Often is webcast.
Investor Relations—IR is a function in public companies that serves as the primary interface for relationship building between the financial community, such as major shareholders, and the company.
Investor Relations Officer (IRO)—A corporate officer and an advisor to the C-suite, the IRO leads the investor relations function for public companies and pre-IPO private companies.
Islamic Finance—Also called Islamic banking or Shariah-compliant finance, this term refers to finance or banking activities that adhere to Shariah (Islamic law). Financial institutions need to follow Shariah when operating in Islamic countries and/or serving Islamic customers.
Jackson Hole—In the world of economics and Federal Reserve watchers, Jackson Hole, Wyoming is known for hosting the Jackson Hole Economic Policy Symposium since 1978.
Jawboning—The planned, purposeful use of statements by government entities, such as the Federal Reserve, to try to influence economic behavior and conditions in the financial markets.
Jumpstart Our Business Startups Act—Passed in 2012 and known as the JOBS Act, this legislation loosened securities regulations on smaller companies and helped promote growth.
Kanban—A method used for knowledge work that was originally inspired by the original Lean manufacturing system. Kanban also shares values and principles with the Agile mindset.
Key Performance Indicator—A KPI is a measure designed to gauge the performance of an organization or business unit at advancing or achieving a stated strategy, goal or objective.
Lead Director—Also called a "presiding director," the lead director presides over meetings of the independent directors of the board; this position's level of influence or authority varies by the organization.
Lean—A set of manufacturing principles and practices that emphasize minimizing waste and constant improvement. Lean was adapted to software development and helped to inspire Agile.
Letter to Shareholders—In companies, particularly public companies, the annual letter or CEO letter may be called the letter to shareholders. This letter is authored by the CEO and/or chair.
Letter to Stakeholders—In some organizations, the annual letter goes by this term rather than a "letter to shareholders" to signal the organization embraces a stakeholder capitalism approach.
Leveraged Buyout—LBO is typically associated with "going private" transactions and private equity firms. An LBO involves the use of a mix of debt and equity to acquire a company.
Liabilities—The opposite of an asset, liabilities are obligations that an organization takes on during the course of business, such as debt, accounts payable, or future income taxes payable.
Liquidity—A concept in corporate finance, liquidity is concerned with the ability to buy and sell a security, such as a stock, quickly and at a low cost with a limited effect on the market price.
Macroeconomics—Concerned with the study of the economy as a whole. Assesses the economy at a *macro-level* and studies the interactions of its various market participants.
Majority Voting—In the context of board of director elections, majority voting stipulates a director must receive majority shareholder support or otherwise tender their resignation.
Management, Discussion & Analysis—MD&A is a section of the 10-K filing in which management discusses the company's prior year performance and discusses its future plans.
Market Capitalization—Also known as "market cap," this valuation measure is calculated by multiplying the company stock price times the total number of shares of stock outstanding.

Market Maker—Specialists that stand ready to buy and sell a particular stock on a regular basis at the publicly quoted price. Market makers are essential to the functioning of stock exchanges.
Market-to-Book Ratio—A valuation ratio calculated by taking a public company's total market capitalization and dividing it by the company's accounting book value (i.e., net asset value).
Marketable Securities—From an accounting perspective, marketable securities are unrestricted financial instruments that can be fairly easily bought or sold on a public stock or bond exchange.
Material Information—In a public company context, information is considered *material* if a typical investor would likely view such information as important in affecting their investment decision-making. This legal and disclosure concept may also be referred to as *materiality*.
Materiality—In a public company context, this term refers to material information. Information is considered material if it would cause a typical investor to affect their investment decisions.
Matrix Management—Also called matrix reporting, a form of organizational structure in which some employees report to multiple supervisors rather than one supervisor. The matrix structure encourages collaboration across organizational functions and departments.
MBA—The Master's in Business Administration is the most widely recognized graduate degree offered by business schools. In 1908, Harvard became the first school to an offer an MBA. Today there are more than 1,000 MBA programs in the US and more than 10,000 globally.
Media Clipping—Also known as a press clipping or hit. The term goes back to when communicators would "clip" articles and maintain records of media coverage in clip books.
Media Impressions—The maximum size of an audience that might have been exposed to a communication message as the result of a placement. Based on the publication's circulation size.
Media Placement—Also known as a hit or a clip. A placement is a news item or story that is attributed to strategic communication efforts, such as interactions with a journalist or influencer.
Metric—An informal term for a campaign or program measure or indicator. More specifically, a numeric value that should help determine whether a stated objective is being met.
Mezzanine Loan—A type of loan that generally includes both debt and equity financing. This type of financing sits between senior debt and equity in the capital structure of an organization.
Microeconomics—Concerned with the study of individual firms and households. Approaches economics from a *micro-level*, assessing the economic decisions of specific organizations.
Milken Institute Global Conference—Often known as the Milken conference or simply called "Milken," the Milken Institute, an independent economic think tank, has held an annual conference since 1998 that attracts C-suite executives, policymakers and thought leaders.
Milton Friedman—A winner of the Nobel Prize in Economic Sciences, this free-market economist is most closely associated with shareholder theory and shareholder primacy.
Mission—A brief description that clarifies an organization's purpose: why it exists and what its goals are. The organizational mission may be codified in a written mission statement.
Mixed Methods—A research approach in which multiple research techniques, specifically both quantitative methods and qualitative methods, are used to study and evaluate a topic of interest.
Money Manager—An investment manager that manages an investment portfolio for an asset management firm and its investment vehicles such as mutual funds or hedge funds.

Moore's Law—The principle of exponential growth. In essence, Intel co-founder Gordon Moore posited that the speed and capability of computers can be expected to double every two years.
Multiple-Step Flow Theory—Also known as the two-step flow theory, identifies the role of opinion leaders in the spread of information from the mass media to the general public.
Multipliers—The disputed notion that earned media coverage is worth more than or a "multiple of" paid advertising space in the same publication. Often used with ad value equivalencies.
Mutual Fund—A professionally managed investment fund that pools money from many people and invests it in a portfolio of stocks, bonds and/or other assets. Investors buy shares in mutual funds. Each share represents an investor's part ownership in the fund and its portfolio.
Named Executive Officer—Also called NEO, this is a legal term referring to the CEO and at least the next four most highly compensated executives at a publicly traded corporation.
NASDAQ—Founded in 1971, the NASDAQ is the second largest stock exchange in the US and in the world, behind only the NYSE. The NASDAQ is owned by the NASDAQ OMX Group.
NASDAQ 100—A stock market index consisting of the 100 largest nonfinancial public companies based on modified market capitalization listed on the NASDAQ stock exchange.
NASDAQ Composite—A widely followed stock market index consisting of all the companies listed on the NASDAQ stock exchange. The index includes more than 3,000 stocks.
Negative Equity—Also known as negative shareholders' equity, this occurs when total liabilities exceed total assets. This indicates the firm may have trouble funding its operations.
Net Assets—Also called net worth, net assets equal the difference between the total assets and the total liabilities. Companies have shareholders' equity while nonprofits have net assets.
Net Income—Also known as net profit, net earnings or the "bottom line," net income is how much money an organization made after accounting for operating and *non*operating expenses.
Net Margin—A ratio of profitability calculated as net income or net profit divided by *all* expenses (both operating- and nonoperating expenses, such as interest and taxes).
Net Revenue—Also known as net sales, this is the amount of revenue generated after the deduction of returns, allowances for damaged or missing goods, or any discounts allowed.
Net Worth—Also called net assets, net worth equals the difference between the total assets and the total liabilities. Companies have shareholders' equity while nonprofits have net worth.
Net Zero—Achieving neutrality or "net zero" between the amount of greenhouse gas produced by organizational activities and the amount of gas that is removed from the atmosphere.
New York Stock Exchange—Also known as "the Big Board," the NYSE is the oldest and the largest stock exchange in the world. The NYSE is operated by NYSE Euronext.
NIRI—Founded in 1969 and formally known as the National Investor Relations Institute, it is the world's largest professional association of investor relations officers (IROs) and consultants.
Non-Current Assets—These are assets held on a company's balance sheet that cannot be converted into cash within one fiscal year. These assets are also known as *long-term* assets.
Non-Current Liabilities—These are debts and other financial obligations that are not due to pay back for at least one fiscal year. These liabilities are also known as *long-term* liabilities.
Non-Deal Road Show—A series of meetings held in various financial center cities and/or virtually in which company management meets with current and prospective large shareholders.

Nonfinancial Information—Information that companies are generally not required to disclose, but which provides insights into the management and performance of intangible assets.
Nongovernmental Organization—An NGO is an organization that operates independently of government and has a mission committed to advancing environmental or social issues.
Nonorganic Growth—In a business context, "nonorganic" refers to business growth that is generated through acquisitions rather than through ownership of existing business operations.
Nonrandom Sample—A sample in which every member of a target population *does not* have an equal chance of being selected. Also known as a nonprobability sample.
Nonprofit Organization—Also known as an NPO, a nonprofit or not-for-profit organization is a legal entity organized for purposes other than generating a profit. NPOs are often tax-exempt.
North American Industry Classification System—NAICS is a widely used classification system that classifies businesses by type of economic activity. The NAICS numbering system employs a five or six-digit code and replaced the Standard Industry Classification (SIC) system.
Objectives—Specific statements emerging from a goal presented in clear, measurable, realistic and time-bounded terms; tells us "how we will know *if* and *when* we have gotten there."
Open Outcry—Also called pit trading, this trading relies on verbal offers and hand signals by humans, unlike electronic trading which is fully computerized. The NYSE still has open outcry, although the majority of total trading volume takes place electronically.
Operating Expenses—Also known as OpEx, these are expenses that an organization incurs through its normal business operations, such as rent, salaries and wages, and equipment.
Operating Income—Also called operating profit or income from operations, this figure shows how much money a firm made or lost after taking into account all of its operating expenses.
Operating Margin—A ratio of profitability calculated as operating income or operating profit divided by net revenue. This measure does not take into account nonoperating expenses.
Options Contract—A contract that offers the buyer the right – but not the obligation – to buy ("call") or sell ("put") a security at a specified future date and price during a certain time period.
Organic Growth—In a business context, "organic" refers to growth that is generated *internally* via a company's existing operations rather than growth through *external* acquisitions.
Organizational Governance—Refers to the systems, rules, processes and procedures, and customs by which organizations are directed, controlled and held accountable for stakeholders.
Outcome—The most sophisticated level of evaluation; measures the establishment, change or reinforcement in stakeholders' opinions, attitudes or behaviors based on campaign messages.
Output—The most basic level of evaluation; measures the distribution of and possible exposure to campaign messages by stakeholders. Media analysis of third-party content falls under outputs.
Outtake—An intermediate level of evaluation; measures whether targeted stakeholders actually received, paid attention to, understood and/or or retained the campaign messages.
Over the Counter (OTC)—A security, such as a stock, that is available for purchase, but is not listed on a formal stock exchange. Stocks trading "over the counter" are usually of higher risk.

P&L—This is an informal name for a profit and loss statement. The P&L is simply another name for the income statement, which tracks an organization's revenue and expenses on an accounting basis.
Page Principles—A set of seven principles adopted and embraced by the Page Society and its members. These principles are drawn from the writings and speeches of Arthur W. Page.
Page Up—Affiliated with the Page Society, this membership organization is dedicated to the development of rising strategic communication leaders, educators and agency professionals.
Pay Equity—Employees of similar positions and duties should be compensated the same regardless of an employee's race, gender, ethnicity, age, religion or other non–job-related factors.
Pay Ratio Rule—Part of the Dodd-Frank Act, the SEC implemented this rule starting in 2018 which requires US public companies to disclose the ratio of CEO-to-median employee pay.
Pay Transparency—The practice of disclosing information about employee compensation standards either internally to employees and/or externally to the public. Within the US, some cities and states have adopted pay transparency mandates for job postings.
Pay-Versus-Performance—A 2022 SEC rule that requires US public companies to disclose in their proxy statement their "pay versus performance" approach to executive compensation.
Peer Group—In a corporate finance context, this term refers to a group of companies that are seen as peers in a particular industry or sector and are thereby used as comparables.
Pension Fund—This category of institutional investor manages the retirement assets of current and former employees. There are both public sector and private sector pension funds.
People Operations—Also referred to as people teams in some organizations, this term is growing in usage (versus human resources) and places a focus on maximizing employee value.
Performance-Based Model—A fee-based model in which the agency or consultancy may earn incentive payments based upon agreed upon performance metrics being achieved for the client.
Pig Butchering—A fraudulent online investment scheme in which the scammer "fattens up" their victims with the promise of lucrative returns before "slaughtering" them for their money.
Pink Sheets—Originally a list of securities printed on sheets of pink paper, the securities quoted on the pink sheet system are not listed on a formal exchange and generally are speculative.
Plank Center for Leadership in Public Relations—Named after the late Betsy Plank, this center housed at The University of Alabama supports leadership in PR education and practice.
Poison Pill—A type of anti-takeover provision, a poison pill limits the amount of stock that any one shareholder can own beyond a certain threshold, thereby giving more power to the board.
PR Newswire—Founded in 1954, a paid news wire service that distributes press releases on behalf of thousands of organizations. The company is owned by Cision.
PR Return on Investment—PR ROI is the impact of a public relations program on business results. The outcome variable which demonstrates the impact of a PR investment on business.
Preferred Stock—A special class of stock that has priority over common stockholders in the event of liquidation. Preferred shares generally have a fixed dividend, but no voting rights.
Premarket Trading—Also known as extended hours, this is trading that occurs before the open of regular trading hours for a stock exchange. Such trading can be more volatile and illiquid.

President—This position is typically held by the senior most executive in the organization or the second senior most senior executive if there is a CEO position and it's held by someone else.
Price-to-Earnings Ratio—Called the P/E or the earnings multiple, the P/E ratio is a widely used measure for valuing a company based on its share price relative to its earnings per share (EPS).
Price/Earnings-to-Growth ratio—The PEG ratio is a stock's price-to-earnings (P/E) ratio divided by its earnings growth rate over a set time period, such as a three- or five-year estimate.
Primary Agency—Denotes the role of lead agency or consultancy for the client. The client may still work with other agencies for certain parts of the business. Not the same as agency of record.
Private Company—A private company is a company whose shares are *not* listed on a stock exchange and often has a small number of shareholders. May be called a closely held company.
Private Equity—PE is a type of alternative investment manager that may use leverage and invest capital in private companies and/or may engage in the buyout of public companies.
Private Equity Firm—A type of professional investor that invests in large, more established companies using a mix of debt and equity. May invest in public companies or buy them out.
Private Investment in Public Equity—Known as a PIPE deal or transaction, this is a private placement of securities of an already public company made to selected accredited investors.
Private Sector—The portion of the economy that is managed by private individuals and nongovernment owned and controlled organizations, such as for-profit businesses and companies.
Privileged Information—In a legal context, refers to information not subject to disclosure or discovery and that cannot be asked about in testimony due to the information being protected by a confidential relationship recognized by law (e.g., attorney-client).
Procurement and Sourcing—A function within larger organizations focused on supply chain partner selection, spending and management. Depending on the organization, this function may play a role in the hiring of professional services firms, such as agencies and consultancies.
Profit—Also known as net profit, net income, net earnings or the "bottom line," profit is how much money an organization made after accounting for operating and *non*operating expenses.
Profit and Loss Statement (P&L)—Sometimes simply called "the P&L," the profit and loss statement is another name for the income statement, one of three key financial statements.
Profit Margin—A measure of operational efficiency which shows how much a company makes (i.e., earnings) on a percentage basis for each dollar of sales it generates after various expenses.
Project Management—The application of knowledge, skills, tools and techniques to project activities to meet project requirements. Emerged as a distinct profession in the mid-20th century.
Project Management Office—The PMO is a management structure that standardizes the project-related governance processes and the sharing of resources, methodologies, tools, and techniques.
Project-Based Work—The hiring of an agency or consultancy to work on a specific piece of business for a fixed period of time and defined scope, rather than a retainer-based relationship.
Property, Plant and Equipment—The "PP&E" line on the balance sheet records the estimated value of this broad category of physical assets, ranging from company real estate to equipment.
Prospectus—A legal document that offers for sale securities, such as stock in a company. The prospectus outlines the business, its financial performance, risks factors and the use of funds.

Proxy—A proxy is an agent authorized to act on behalf of another party, such as a shareholder. Proxy cards allow shareholders to vote on corporate matters without attending annual meetings.
Proxy Adviser—A specialized investment research firm hired by institutional investors to advise them on how to vote on corporate ballot issues, such as elections for board of director seats.
Proxy Card—Shareholders in public company receive, as part of the proxy statement packets, instructions on how to vote their shares on items. This is known as the proxy card or the ballot.
Proxy Contest—Also known as a proxy fight, such situations typically occur when there is a contested election between a dissident investor and the company for one or more board seats or a corporate governance issue.
Proxy Season—This is the time period each spring in which many US public companies distribute their proxy statement packets and announce the details of their annual meetings.
Proxy Solicitor—A specialized communication and research firm hired by public companies or large shareholders to predict and influence the voting outcomes on corporate ballot issues.
Proxy Statement—Formally known as a DEF-14A filing with the SEC, this governance-oriented document is distributed annually in advance of a public company's annual meeting.
Public Company—A public company is a firm whose shares are listed on a stock exchange and is widely available for purchase by the public. May also be called a publicly traded company.
Public Relations Society of America (PRSA)—With 30,000 members across the US, it is the world's largest professional association for public relations and communication professionals.
Public Sector—The portion of the economy that is managed by government owned, operated and controlled organizations, such as government entities, regulators and public services.
Publicity Club of Chicago (PCC)—Founded in 1941, it is the nation's largest independent public relations membership organization with a focus on Chicagoland and the Midwest.
Qualitative Research—A general research approach that collects non-numeric textual or image-based data (i.e., soft data) from relatively small samples to uncover deep, rich insights.
Quantitative Research—A general research approach that collects numeric data from random samples often with a goal of using statistics to generalize findings to a larger population.
Quarter-over-Quarter—QoQ or Q/Q is a growth rate measure that compares one quarter of data to the previous quarter of data to make a *sequential* comparison of the performance.
Quarterly Earnings Call—A meeting held by a public company (and generally led by the CEO and CFO) that reviews the quarterly earnings performance of the firm with the investor community. The earnings call normally includes prepared remarks by the company followed by a Q&A period.
Quarterly Earnings Report—The "report" consists of the release of quarterly earnings results to the investor community through the earnings release, the earnings call and regulatory filings.
Quiet Period—As mandated by US federal securities law, a company that has registered to sell stock (e.g., IPO) is limited in the public statements it can make. Many public companies also choose to voluntarily adopt "quiet periods" prior to the release of quarterly earnings reports.
R. Edward Freeman—Business philosopher who is most closely associated with stakeholder theory, the concept of stakeholders, and the moral responsibility the firm has to stakeholders.

Random Sample—A sample in which every member of a target population has an equal chance of being selected. Also known as a probability sample. Statistics assume random samples.
Recession—A period of economic decline and contraction during an economic cycle. A recession is officially defined as two consecutive quarters (six months) of negative GDP growth. The world economy has experienced four global recessions over the past several decades – in 1975, 1982, 1991; 2009.
Redundancy—In a business context, this term is used to refer to a reduction in workforce (i.e., layoffs) because a position is deemed to be no longer required and necessary by the organization.
Regulation Fair Disclosure—Also known as Reg FD, this federal regulation adopted by the US SEC in August 2000 promotes the full and fair disclosure of material corporate information.
Representation—In the context of diversity, equity and inclusion (DEI) in the workplace, representation refers to individuals from underrepresented backgrounds holding positions and being "represented" across levels, functions and departme nts of an organization.
Reputation Management—The strategic communication and actions taken by a company to manage its reputation an intangible asset that is co-owned by the company and its stakeholders.
Reputation Quotient (RQ)®—Launched in 1999, the RQ® is an annual measure of corporate reputation designed by scholar Charles Fombrun and market research firm Harris Poll.
Request for Information—An RFI may be issued prior to the request for proposal (RFP). The RFI collect information about the capabilities of various vendors, such as agencies.
Request for Proposal—A RFP is a document the client sends to a small group of vendors, such as agencies, outlining the work and inviting them to submit proposals if they wish to be considered for the work.
Research and Development—R&D is an expense line on the income statement that tracks spending on the development of new products, processes, procedures or related innovations.
Restricted Stock—Whether restricted stock awards (RSAs) or restricted stock units (RSUs), this is a form of compensation that requires employees to meet specific vesting criteria, including length of employment. Restricted stock typically vests in increments over a period of several years.
Retained Earnings—Also known as retained profits or retained income. The profits left in an organization's bank accounts to invest back in the business after paying out any dividends.
Retainer—A fixed monthly base charge paid in advance by the client for a predetermined minimum amount of agency or consultancy support and services.
Return on Expectations—ROE is a metric that assesses the combined impact of financial and nonfinancial variables on stakeholder expectations, which leads to public relations ROI.
Return on Investment—ROI is an indicator of net financial performance based on a ratio of how much profit or cost savings is realized from an activity against its actual cost.
Reuters—Established in London in 1851, Reuters is an international news organization owned by Thomson Reuters that serves professionals in the corporate, finance and media markets.
Revenue—The amount of money received for the sale of a good. Also known as sales, revenue is referred to as the "top-line" since this figure appears near the top of the income statement.
Road Show—A series of meetings held online or in-person in which a company's management team, investment bankers and other advisors meet with prospective large shareholders.
Rule 14(a)8—A rule passed by the US SEC in 1943, which allowed shareholders for the first time to submit some shareholder proposals for inclusion in public company's proxy materials.

Russell 1000—This stock market index is comprised of the 1,000 largest ranking companies within the Russell 3000. These indexes are maintained by FTSE Russell.
Russell 2000—A widely followed stock market index, the Russell 2000 is comprised of 2,000 small capitalization US companies. This index is a key measure of "small cap" performance.
Russell 3000—This broad stock market index is comprised of the 3,000 largest publicly held companies incorporated in America as measured by total market capitalization
S-Corporation—An S-Corp, so named under subchapter S of the IRS code, is a legal structure with the benefits of a corporation, but is taxed as a partnership (i.e., avoids "double taxation"). Some small businesses are structured as S-Corps.
Safe Harbor Language—As part of the Securities Litigation Reform Act of 1995, firms may list current risk factors when making forward statements to protect against frivolous lawsuits.
Sales—Another name for revenue. The amount of money received for the sale of a good. Sales is referred to as the "top-line" since this figure appears near the top of the income statement.
Same Store Sales—SSS, also known as comparable store sales or simply "comps," is a metric that tracks revenue generated by retail stores and/or online operations that have been open a year or more.
Say-on-Frequency—A provision in the Dodd-Frank Act of 2010 gives shareholders the right to cast an advisory vote on how frequently shareholders should vote on executive compensation.
Say-on-Pay—A provision in the Dodd-Frank Act of 2010 gives shareholders the right to cast an advisory vote on executive compensation. This *nonbinding* vote is known as say-on-pay.
Schedule 13D—A filing that is required to be made with the US SEC's EDGAR system within 10 days of whenever an investor acquires a more than 5% voting stake in a public company.
Schedule 13F—A filing that is required to be made with the US SEC's EDGAR system on a quarterly basis that discloses the equity investment holdings of large investment managers.
Schedule 13G—An alternative to the Schedule 13D, the 13G filing connotates that the investor tends to have only a *passive* (rather than active) ownership position in the public company.
Scope 1 Emissions—These are greenhouse gas (GHG) emissions generated *directly* by company owned and controlled resources, such as the operation of a company fleet of vehicles.
Scope 2 Emissions—These are greenhouse gas (GHG) emissions that a company causes *indirectly* and come from where the energy it purchases and uses is produced. An example would be the generation of electricity that is then used in company facilities.
Scope 3 Emissions—These are greenhouse gas (GHG) emissions that a company is *indirectly* responsible for up and down its value chain, such as emissions caused by suppliers. Scope 3 emissions are generally the most difficult for companies to measure.
Scrum—In an information technology and project management context, Scrum is one of the most widely used Agile frameworks and methods for product development and knowledge work.
Secondary Offering—Occurs when an already public company decides to sell additional shares of stock in order to raise money for company initiatives and/or allow company insiders to sell shares.
Securities—Financial instruments that represent some type of financial value such as an ownership interest in a company (stock) or money that is borrowed and must be repaid (bond).
Securities and Exchange Commission—The SEC is the US federal government agency tasked with enforcing federal securities laws and regulating the securities industries and stock markets.

Securities Laws—The laws that govern the offer and sale of securities. This includes the mandatory and voluntary disclosure of material, nonpublic information to the market.
Selective Disclosure—An illegal practice in which select market participants are made aware of material, nonpublic information about a public company ahead of the broader market.
Selling, General, and Administrative—"SG&A" is a broad expense category line that appears on an organization's income statement. Spending on strategic communication falls under SG&A.
Sellside Analyst—An investment analyst that works for a brokerage firm and issues investment reports and ratings on firms, is known as working on the "sellside" (rather than the "buyside").
Shareholder Activism—Attempt by one or more company shareholders to affect change at an organization through a variety of strategies, ranging from private meetings to proxy contests.
Shareholder Letter—Also called the letter to shareholders or the shareholders' letter, this message is authored by the CEO and/or chair of the company and reviews firm performance.
Shareholder Primacy—A perspective embedded in shareholder theory in which the board of directors and management make decisions based on how such actions affect shareholder value.
Shareholder Proposal—A proposal submitted by a shareholder for inclusion in a public company's proxy statement. Votes on shareholder proposals are typically advisory/nonbinding.
Shareholder Theory—Most closely associated with economist Milton Friedman, this theory posits that a company should maximize profits for shareholders, while following rules and laws.
Shareholders' Equity—Also known as net worth or book value, this line on the balance sheet is equal to total assets minus total liabilities. This is share capital invested plus retained earnings.
Shares Outstanding—Shown on a company's balance sheet, this figure represents the total
Signaling Theory—A theory into the process of how and why market participants engage in costly and observable behaviors, known as "signals," which reduce information asymmetry.
Six Sigma—A set of techniques and tools for process improvement. Popularized by General Electric (GE) and other large companies, Six Sigma is associated with Lean manufacturing.
Skip-Level Meeting—A one-on-one meeting between an employee's direct supervisor's manager and the employee, without the direct supervisor present for the meeting.
Smart Money—In Wall Street nomenclature, "smart money" refers as a group to institutional investors, such as money managers, hedge fund managers and other investment professionals.
Social Impact—This term refers to *how organizations, businesses or individuals' actions affect stakeholders, communities and society as a whole*. *Impact* as a standalone term is sometimes used almost interchangeably with "ESG": environmental, social, and governance performance.
Social Justice—The equal distribution of opportunities, rights, and treatment for all individuals in society. This term is often associated with diversity, equity, and inclusion (DEI), and may be formalized under the expanded concept: diversity, equity, inclusion, and justice (DEIJ).
Socialism—An economic and political system characterized by full or partial social ownership of the means of production by the community. Socialism is in part a response to capitalism.
Socially Responsible Companies—The idea of SRC moves beyond corporate social responsibility (CSR) initiatives toward embedding CSR into the core of the business model.
Socially Responsible Investing—SRI refers to an investment approach that is characterized by incorporating social, environmental, and/or ethical criteria into investment decision-making.

Solid Line Reporting—A primary or "solid line" reporting relationship between a supervisor and an employee. There may also be secondary or "dotted line" reporting relationships.
Sovereign Wealth Fund—A SWF or "sovereign" is a government-owned investment fund or entity that is funded by a country's foreign currency reserves. These institutional investors invest in securities and other assets.
Special Meeting—When a major corporate event occurs, such as a pending merger or acquisition, a special meeting of shareholders may be called before the next annual meeting.
Special Purpose Acquisition Company—A SPAC, also known as a "blank check company," is a publicly traded acquisition vehicle that provides an alternate way for private firms to go public.
Specialty Agency—Also called a specialist or boutique agency, an alternative to a full-service agency, the specialty agency has deep expertise in a specific industry, sector or area.
Spin-off—In a corporate context, refers to when a company separates off one or more of its operating units into a newly established standalone business. This is also known as a "spin-out."
Spread—The difference between the bid and the ask price for a security is called "the spread." The bid-ask spread is an important measure of market liquidity for a security, such as a stock.
Sprints—Under the Scrum methodology, these are development iterations which can last 2–4 weeks. During each iteration, the team completes the selected requirements set for that period.
Stablecoin—A type of cryptocurrency whose value is pegged to a "stable" asset, such as another currency, commodity or financial instrument, to try to reduce price volatility. Widely traded stablecoins include USD Coin (USDC) and USD Tether (USDT).
Staggered Board—A board of directors is said to be "staggered" when board seats come up for vote over a multi-year period rather than all seats coming up for vote on an annual basis.
Stakeholder Capitalism—A holistic approach to capitalism that embraces trying to create value across stakeholder groups and for society as a whole, rather than simply privileging shareholders.
Stakeholder Theory—Most closely associated with business ethicist R. Edward Freeman, this theory posits that firms have a responsibility to *all* stakeholder groups, *not* just shareholders.
Stakeholders—Individuals or groups that have a shared interest or "stake" in the performance of an organization. This includes customers, employees, suppliers, investors and the community.
Standard—In a communication measurement context, an agreed upon approach, process or idea used as a norm or model that facilitates comparative evaluations against and across campaigns.
Standard & Poor's 100—The S&P 100 is a stock market index that is a subset of the S&P 500. The S&P 100 companies tend to be the largest and most established firms in the S&P 500.
Standard & Poor's 500—The S&P 500 is a widely followed broad measure of the US market. This stock market index is comprised of 500 large capitalization or "large cap" companies.
Statistics—A field of mathematics concerned with the collection and analysis of numeric data, often for purposes of making inferences from a sample data set onto the population of study.
Stock—A security that represents an ownership interest in a company and its future earnings. The two main classes of stock are common stock and preferred stock.
Stock Chart—Also called a price chart, this chart plots and visually displays the performance of a company's share price over a period of time, such as weekly, monthly, annually or even longer.

Stock Exchange—A market where securities, such as shares of stock in a company, are bought and sold. A company must meet the listing requirements to have its stock listed on an exchange.
Stock Index—A collection of stocks that represent the change in value of a particular industry, sector or the overall stock market. The DJIA and S&P 500 are widely tracked stock indexes.
Stock Indices—Also called stock indexes, this typically refers to the leading stock indexes in a country's stock market which are used by investors to track market performance. For the US, the major indices include the DJIA, S&P 500, NASDAQ Composite and Russell 2000.
Stock Market—Also known as the equity market or the share market, the collection of stock exchanges where shares of publicly listed companies are traded (i.e., shares are bought and sold).
Stock Option—An instrument that gives someone, whether a company employee or an investor, the right to buy a specific number of shares of stock at a preset price on a future date. Stock options often have a one-year "cliff" from the grant date and a three-to-four-year vesting period.
Stock Price—The quoted price of a share of stock. A stock price refers to the current price that a company's stock is trading for on the stock market. The price fluctuates to market conditions.
Stock Split—An action in which a company divides its existing shares outstanding into additional shares. A stock split in itself does not change the total dollar value of the company.
Stock Ticker Symbol—On stock exchanges, a series of unique letters (or single letter) used to identify the publicly traded stock of a company. Goes back to the days of ticker tape machines.
Strategic Communication—The purposeful use of communication to help advance an organization's mission and purpose, while creating value for the organization and its stakeholders.
Strategy—An overall plan or method employed to achieve an organizational goal; not to be confused with *tactics*, which are specific elements implemented in support of a strategy.
Sun Valley—The annual Allen & Co. media finance conference has been held in Sun Valley, Idaho since 1983. Known for its deal making, the conference is often simply called "Sun Valley."
Supermajority Voting—In the context of corporate governance, a provision that states that proposed bylaw amendments must receive a high percentage (67% or greater) of total votes.
Supply Chain—The interconnected network or "chain" of suppliers involved in the production of a product or service from the raw materials through to finished good for sale to a customer.
Supply and Demand—A core tenet of economic theory and the pricing of goods and services. In a free market environment, shifts in supply and demand play a key role in affecting prices.
Survey—A quantitative research method that uses a standard series of questions to collect data from respondents to gauge the sample and/or population's beliefs, attitudes and/or behaviors.
Sustainability—In a corporate context, refers to business practices and performance that meet current needs, while not compromising the environment and society for future generations.
Sustainability Reporting Frameworks—Standards developed by nonprofit organizations to guide company sustainability reporting practices so that they are comparable across firms.
Sustainable, Responsible and Impact Investing—SRI is an investment discipline that considers environmental, social, and governance (ESG) criteria to generate long-term competitive financial returns and a positive societal impact. SRI may also stand for socially responsible investing.

Systematic Bias—In the context of diversity, equity, and inclusion (DEI), systematic bias (also called structural bias) is prejudice, bigotry or unfairness directed by institutions toward individuals of oppressed or marginalized groups.

Talent Development—The organizational human resources (HR) processes designed to recruit, develop, motivate and retain employees through skill, competency and career development.

Tangible Asset—An asset that has a direct physical embodiment such as real estate, factories and fixtures, equipment, vehicles or product inventory. Also known as "hard" assets.

Tax-Exempt Status—This status means an organization is exempt from paying federal income tax on income generated from activities that are substantially related to the purposes for which the entity was organized.

Term Debt—*A loan from a bank or other financial institution for a specific amount that has a specified repayment schedule* and a fixed or floating interest rate.

The Barcelona Principles—A set of seven measurement principles agreed to at a meeting of communication measurement and evaluation experts held in Barcelona, Spain in summer 2010.

The Dodd-Frank Wall Street Reform and Consumer Protection—Passed in 2010 in the wake of taxpayer-funded bailouts of Wall Street firms, this landmark legislation tightened and placed new regulations over corporations, particularly those operating in the financial services sector.

The Giving Pledge—A global movement of many of the world's billionaires who publicly commit to give the majority of their wealth to charitable causes, during their lifetime or in their wills. There are more than 240 signatories representing nearly 30 countries.

The Great Depression—Severe worldwide economic depression that started in 1929 for at least a decade. In the US, the Great Depression sparked the first wave of federal securities laws.

The Sarbanes-Oxley Act—Nicknamed "SOX" or "SarbOx," this US federal accounting reform and investor protection legislation was passed in 2002 in response to a wave of corporate accounting scandals (e.g., Adelphia, Enron, Tyco, WorldCom).

The Securities Act of 1933—Also known as the Truth in Securities Act, this US federal legislation regulates the offer and sale of securities. The act promoted better disclosures.

The Securities Exchange Act of 1934—This landmark US legislation governs the secondary trading of securities. The Securities and Exchange Commission (SEC) was formed through this act.

Third-Party Endorsement—Recommendation, verification, or similar action provided by a seemingly independent, objective third-party, whether the news media or another influencer.

Top-Line—Refers to an organization's revenue or sales. The name "top line" comes from the fact that revenue is generally the first line at the top of an organization's income statement.

Transformation—The process of strategic change with a goal of driving significant and sustained – rather than simply incremental – organizational growth, efficiency and performance.

Transparency—In a strategic communication context, the proactive efforts taken by an organization to be open, visible and accessible to stakeholders about organizational policies and actions.

Triple Bottom-Line—A core concept of corporate social responsibility (CSR). Companies have a responsibility to sustainable profits, people, and the planet, rather than solely trying to maximize traditional "bottom-line" profits for shareholders.

Trust Barometer—An annual global survey conducted by public relations firm Edelman into the concept of trust by country on institutions, industry sectors and informational sources.

Turnover—In an accounting context (particularly the United Kingdom), this term refers to the amount of net revenue or sales an organization generates over a time period. In a different context, turnover can refer to how quickly the inventory of a business is sold and moved.

Unconscious Bias Training—Also called implicit bias training, this is training designed to help organizations and individuals identify and reduce prejudice, bigotry or unfairness directed by someone from a privileged group toward individuals from an oppressed or marginalized group.

Underwriter—An investment bank that is responsible for the distribution, pricing and sale of securities by a company, such as during an initial public offering of a company's stock.

Unemployment Rate—A percentage calculated from employment report data, which represents the ratio of unemployed people looking for work versus those that are currently employed.

United Nations Climate Change Conference—The UN Climate Change Conference, officially the meeting of the Conference of the Parties (COP), has been held on an annual basis since 1995. The conferences are informally known as COP plus the number of the meeting (e.g., COP29).

USC Center for Public Relations—Housed at the University of Southern California (USC), this academic center seeks to connect students and academics within the public relations industry.

Utilization Rate—The total *actual* billable hours divided by the baseline hours (i.e., total *available* billable hours) expressed as a percentage for a certain time period (e.g., month, quarter, year).

Valuation—An estimation of the economic worth of a business asset, unit or the entire enterprise. There are many different valuation formulas and measures that are used by investors.

Value Proposition—In the context of business models and entrepreneurship, this refers to the value offered by an organization's product or service to solving a customer's want or need.

Values—In an organizational context, these are the guiding ethical ideals and principles that an organization holds as important. Such values should guide the organization's mission and vision.

Variance—In a financial budgeting context, variance refers to the differences (positive or negative) between the *budgeted* figures and the *actual* figures, also called the actuals.

Venture Capital—Capital that generally invests in private, fast-growing ventures with a goal of generating an eventual return through a liquidity event, such as a sale of the business or an IPO.

Venture Capital Firm—A type of professional investment manager that typically invests in private, fast-growing companies. Venture capital firms are often investors in pre-IPO companies.

Vesting Period—In the context of corporate finance, refers to the time that an employee must wait until they are able to exercise stock incentives. Vesting encourages loyalty by employees.

Vice Chair—On some boards of directors, trustees or governors, there may be a director called a vice chair (or deputy chair) who serves as the "number two" on the board under the chair or co-chairs of the board.

Vicious Cycle—The opposite of a *virtuous* cycle. In economics, a vicious cycle is the result of a chain of events which *negatively* intensify a situation, leading to worsening conditions.

Virtue Signaling—A pejorative term that refers to efforts to garner praise for expressions that signal one's high moral standing and convictions, but may not be fully backed by *actions*.

Virtuous Cycle—The opposite of a *vicious* cycle. In economics, a virtuous cycle is the result of a chain of events which *positively* intensify a situation, leading to improving conditions.

Vision—The core tenets and values driving what an organization hopes to become and achieve.

VUCA—An acronym used in business management and leadership circles that stands for: volatility, uncertainty, complexity and ambiguity. The concept has its roots in military education.
Wall Street—A street in Lower Manhattan that is the heart of New York's financial district. Wall Street or simply "the street" is also used to refer to the US financial industry as a whole.
Warrant—Similar to an option, only that a warrant is a longer dated instrument that gives the holder the right to purchase a security, usually a stock, at a specific price within a certain time.
Warren Buffett—Nicknamed "the Oracle of Omaha," Buffett is often regarded as one of the greatest investors and philanthropists in modern time; he also co-created "The Giving Pledge."
Woke Capitalism—A derogatory term that criticizes companies engaging in corporate social advocacy (CSA) and embracing environmental, social, and governance (ESG) performance.
World Economic Forum—The WEF is an international nongovernmental organization best known for hosting the influential annual World Economic Forum in Davos, Switzerland.
Written Consent—In the context of corporate governance, written consent allows shareholders to take various corporate actions without having to wait for voting at the next annual meeting.
Year-over-Year—YoY or Y/Y is a standard growth rate measure that compares one period of data (e.g., quarter or full-year) to the prior year's same period of data to make an *annual* comparison of performance.
Zero-Based Budgeting—ZBB is a budgeting method in which all expenses must be justified for each new period. ZBB starts from a "zero base" rather than budget history as a starting point.

Note: If you do not find a term listed in our glossary (or if you want a second opinion), we recommend using a credible financial terms dictionary, such as the dictionaries and articles maintained by Investopedia.com and Investor.gov (a website maintained by the US Securities and Exchange Commission). A handy desk resource is *The SABEW Stylebook: 2,000 Business and Financial Terms Defined and Rated* (Marion Street Press) by Chris Roush and Bill Cloud.