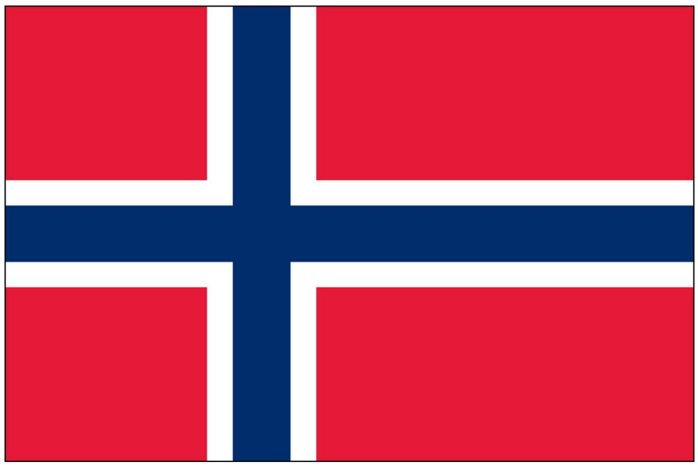
TIFFANY & CO.

Host Country: Norway



Alejandra Robles, Jiang Landy, Kyra Cameron, Maria Candello,
& Rio Hashimoto

Group 3

International Business and
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Section: 07

Executive Summary

As lovely as breakfast at Tiffany's sounds, how about an international business venture into Norway of Tiffany & Co. instead? A careful analysis of Norway's cultural, political, economic, geographic, and ethical climate has proven that the Nordic country is the ideal place for the next installation of the iconic Tiffany Blue store. In addition, Tiffany's continues to see strong financial growth, so they would be able to handle the financial burden of moving into a new international market. Egalitarian beliefs create an equal and neutral workplace, the free market economy is stable and has the capacity to continue to flourish, and the environmental laws and restrictions ensure sustainability and enable Tiffany's to fulfill their global responsibility.

Tiffany & Co. has established a very distinct image worldwide and upholding it is very important to the board of directors. Employees are thoroughly trained and every aspect of the purchasing experience has been perfected. Therefore, when previous international expansion occurred, Tiffany's honed in on maintaining its iconic image.

Introduction

Tiffany & Co. was founded by Charles Lewis Tiffany, in 1837, when he opened a store in downtown Manhattan. Tiffany's product offerings include jewelry, timepieces, fragrances, and home accessories ("Company", n.d.). Tiffany is headquartered in New York City and currently has 14,100 employees. Tiffany has 326 different store locations and currently operates in more than 25 countries. Tiffany is a publicly traded company and is currently listed on the New York Stock Exchange under the symbol TIF.

Host Country Analysis

Norway is a country filled with rich culture from its beautiful geography to each Norweigan individual. The majority of the population in Norway can be classified as affluent, literate, and well-educated which ultimately leads to a high standard of living ("Top 5 Reasons", n.d.). When compared to other countries with the same standard of living, such as the United States or Germany, Norway is significantly less populated. Therefore this combination of wealth and population size in Norway results in higher consumer purchasing power. This can be shown by the actions of the growing youth population who are spending more money on travel, bars, and restaurants than previous generations ("Top 5 Reasons", n.d.).

In terms of cultural differences, when entering the Norwegian jewelry sector Tiffany & Co. will have to take into consideration how marriages, engagements, and proposals are celebrated differently. First engaged couples rarely wear engagement rings because they opt to use their wedding rings on their left hands leading up to the ceremony. Additionally, Norwegians tend to favor simplistic wedding bands such as simple lines in precious metals. Lastly, traditions are very important in Norway since weddings are inspired by medieval times with traditions rooted in storytelling and superstition (EraGem, 2014).

According to many sources, Norway can be classified as having an egalitarian culture. The Norwegian word, “jantelov”, which translates to “no one is superior to another” shows how embedded egalitarian culture is in Norweigan daily life as well as in public, social, and work policies ("A guide to Norway”, n.d.). In other words, while every person is entitled to an opinion, one must also be careful not to inflate their own status. Therefore receiving a compliment in public may be embarrassing and display of wealth could be considered inappropriate. Norway is very proud of its national identity. Since its independence in 1814, Norway has been hesitant to join the European Union but the nation’s achievements never go unnoticed in the public eye. Finally, Norwegians emphasize “social individualism” which comes from combining individualism with a broad sense of social responsibility for the common good ("Norway GLOBESMART”, n.d.). Both in the workplace and at home, Norwegians are very self-sufficient and pragmatic individuals who place high value on individual initiative and achievement.

There are many core values that Norwegians keep in their daily lives. First, there must be a balance between a person’s work life and their personal life. Although Norwegians pride themselves for being productive workers due to strong protestant influence of hard work and responsibility, employees must still have sufficient time for their family and friends ("Norway GLOBESMART”, n.d.). Secondly, since Norway is surrounded by nature, Norwegians place a strong emphasis on environmental responsibility. Many Norwegians are eager to spend time outdoors with popular activities including hiking, skiing, fishing, and hunting. Another value that Norwegians find very important is honesty. The expectation is that everyone keeps their promises in order to build trust in society and within a company ("Norway GLOBESMART”, n.d.). Lastly, Norway can be seen as a leader in gender equality since women make up 50% of Norway’s working population. Additionally, Norway has added antidiscrimination laws to protect the rights of the LGBT community by recongizing same sex marriages the same rights as hetersexual marriages.

In terms of workplace values, Norwegians tend to be quiet, modest, and reserved about themselves therefore calling outside of business hours is considered rude ("Norway GLOBESMART", n.d.). Although boasting and exaggerating should be avoided, Norwegians tend to favor face-to-face interaction over virtual telecommunication. Building trust through relationship building is very important. Team members are also expected to behave with honesty, openness, and transparency in order to efficiently work together. Foreigners are generally very welcome in Norway, but they should show interest and respect to Norwagian culture by making an effort to learn the Norwegian language ("Norway GLOBESMART", n.d.).

Norway is a nation that follows the system of a parliamentary constitutional monarchy. This essentially means that the power of Norway is broken down and shared between a monarchy and a constitutionally organized government ("Norway governed," n.d.). More specifically, power is vested between the head of government, Prime Minister Erna Solberg, and the head of state, King Harold V. The Prime Minister is elected and appointed by the monarch, while the king or queen is a hereditary position. It is to note, however, that the power of the monarchy is merely symbolic, meaning that the head of the monarchy is restricted to only representative and ceremonial duties ("Constitutional monarchs," 2014).

Besides the split of power between the head of state and the head of government, power is also vested in a three-party system similar to that of the United States. The legislative branch responsible for appropriation, introducing legislation, and more is led by the Storting: the Norweigan Parliament made up of 169 members, who are elected every four years ("The storting," n.d.). The executive section is headed by Prime Minister Erna Solberg and her elected cabinet. Lastly, the judicial branch is led by the Supreme Court and various other local courts, whose role is to ensure clarification and development of the law through its decisions.

Taking a look into the Norweigan legal system, we find that it is governed under the civil law system. A civil law system means that the courts emphasize the codification of the law rather than an exemplar or precedent. Furthermore, cases are judged based on the written statutes and judges do not have the power to interpret the law. The only power they have within the constitution, is to establish the facts of the case and solve the case through what is found in the written laws and codes. Additionally, in Norway, laws are created and amended by the Parliament and regulated under the Supreme Court.

Norway's political environment and legal system can affect Tiffany's business in Norway in three ways. First, with the monarchy being a highly symbolic figure in the lives of Norwegians, Tiffany has to be careful when dealing with designs and creations related to the monarchy, as to not offend the royal family and its citizens. Second, due to Norway's particular system of law, the company has to be extremely precise and cautious with the wording of its contracts and legal paperworks, to prevent loopholes and being taken advantage of. Additionally, because intellectual rights, such as design and trademarks, are protected under the Norweigan law, Tiffany has the right to sue offenders who are in violation to this law. With that protection, the company can minimize and gain back any losses that incur from this violation of rights.

The total area of Norway is around 148,726 Square miles. For reference the total area of california is 163,696 Square miles and the total area of the United States is around 3.78 million square miles, so Norway is a pretty small country. Norway is one of Europe's most mountainous countries, and is dominated north to south by the many ranges of the Scandinavian Mountains. It also has direct access to the Nowegian Sea, which is just a section of the North Atlantic Ocean;

so it isn't a landlocked nation. In addition, Norway is both a Fragmented and Elongated state. A fragmented state is a nation that includes several discontinuous pieces of territory and the land is usually separated by water. An elongated state is just a nation that has a long, narrow shape.

Norway's geography could affect Tiffany's operations within the country, in a couple ways. For example, because Norway has direct access to the sea it has allowed the country to become quite competitive within the international shipping industry. This would allow Tiffany to easily ship its goods from the United States to Norway, and more specifically to Oslo, Norway's capital and centre of shipping. In addition, the fragmented state of Norway may lead to transportation and communication difficulties between the mainland and its discontinuous parts. However, it's important to point out that most of the population lives in Norway's mainland, so it shouldn't significantly impact shipping and wait times and more importantly the customer experience. Norway's mountainous terrain will have similar effects to the way Norway's discontinuous parts affected Tiffany's operations.

The luxurious Tiffany's would be taking advantage of a prosperous Norweigen economy when "going international". Ranking the 28th freest economy in the world, Norway's only real threat to economic freedom is the immense government spending when it comes to the oil and petroleum industry ("2020 Index of Economic Freedom: Norway", 2020). The general population has a decent disposable income that can be put towards "wants" and high-end goods that Tiffany's provides.

By furthering it's internationalization into Norway, Tiffany's would gain a competitive advantage due to their strong local presence and world renowned image. Overall, the jewelry revenue in Norway has been on a steady increase proving that Tiffany would be entering a market with an increasing demand per year and an already established customer base. In comparison to the United States, Norway's purchasing power parity (PPP) is nearly identical to that of the United States, both being around $62,500. This is reaffirming when it comes to concerns about the affordability of Tiffany's products and accentuates that it wouldn't be necessary to adjust international prices.

Taking a further look at customer demographics, the population of Norway is evenly split at about 2.7 million men and 2.7 million women. This reinforces the idea that Tiffany's could continue their American advertising strategies that are gender neutral and would attract clientele. There is high potential for a successful entry based on the global image that Tiffany's has established.

Norway's ethics and ethical regulations will play a large role in the operations of Tiffany in the country. There are specifications Tiffanys will have to abide by in order to successfully operate in Norway and to keep the country's ethical standpoint as it is, or to improve it. Norway's CO2 emissions per capita is 9.43 metric tones and has an ecological footprint of 4.98. One of Tiffany's goals is to have net zero emissions which will help to keep Norway's CO2 emissions low. Norway is ranked the 7th least corrupt country in the world, aligning with tiffanys high efforts to promote ethical workforce practices. Finally Norway ranks 54th in the workplace for gender equality which is not a great ranking. Tiffany's emphasizes workforce equality which would be a great addition towards improving the country's ranking.

Firm Strategy Analysis

While researching Tiffany's financials and its competitor's financials we determined to record data that had taken place in the last three fiscal years, which were 2017, 2018, and 2019. We gathered each company's Total Revenue (TR), Net Income (NI), Total Assets (TA), Return on Assets (ROA), Return on Sales (ROS), and Return on Equity (ROE). Tiffany's TR, NI, TA, ROA, ROS, and ROE for the fiscal years of 2017, 2018, and 2019 can be found in Figures 1, Figure 2, Figure 3, Figure 4, Figure 5, and Figure 6 respectfully.

Tiffany's financials saw overall growth in each major category we recorded besides for ROE which saw a decrease over the course of the three fiscal years. These numbers are quite good because it means that Tiffany's earnings, income, and assets are growing and expanding. However, Tiffany will need to find some way to improve its declining Return on Equity. One Way they could do this is by expanding into Norway where they would be able to enter a new market and capture a new target demographic. In addition, Tiffany's increasing TR and NI mean they have more funds to expand into Norway, which is significant because the expansion will be a significant financial burden on the company.

Tiffany's largest competitors are Pandora, Blue Nile, and Swarovski. However, Blue Nile and Swarovski are privately owned companies, which means their financial data is not released to the public. As a result, we weren't able to uncover most of these company's financials. The information we did uncover was used to help scale down the data of larger firms, such as Tiffany, in order for us to obtain some results for the missing data. However there was a consequence to scaling down data from Tiffany: the data for ROA for Blue Nile, Swarovski, and Tiffany were virtually identical to each other and the other financial data had the same trends. This means that this scaling method is probably not reliable and therefore should not be heavily relied upon. The data on Blue Nile's TR, NI, TA, ROA, ROS, and ROE can be found in Figure 7, 8, 9, 10, 11, & 12, while the data for Swarovski can be found in Figure 13, 14, 15, 16, 17, & 18 respectfully.

Pandora's financials have been hit hard in the past three fiscal years. They have seen declines in TR, NI, ROA, ROS, and ROE; the only category that saw growth was their TA. This is good for Tiffany because as we can see from Pandora's financial data, the firm is losing revenue, income, and the returns they receive from their assets, sales, and equity. This is important because Pandora's financial woes will allow Tiffany to have an easier time capturing a large percentage of the new target market in Norway. Tiffany can capture a large percentage, while Pandora is struggling to relieve it's financial problems. These reasons make it even more apparent why Tiffany should expand into Norway. Pandora's TR, NI, TA, ROA, ROS, and ROE can be found in Figure 19, 20, 21, 22, 23, & 24 respectfully.

Tiffany & Co. has three major competitors in the jewelry industry. The three competitors are Swarovski, Blue Nile. and Pandora. Swarovski which was founded in 1895, is a private company that operates in the retail distributors industry. Pandora which was founded in 1982, is a unique company that aims at helping women express their individuality with their high quality, hand-finished, modern and genuine jewellery products ("Brand Positioning", n.d.). Lastly, Blue Nile which was founded in 1999, is the largest online retailer of diamonds that targets men looking for diamond engagement rings. Because Blue Nile is strictly an online retailer, there are no physical stores, just showrooms in select cities. In Norway, Pandora and Swarovski already have an established presence, mainly in the capital of Oslo, while Blue Nile, although lacking a jewelry showroom, has a Norweigain website domain.

However when comparing the three competitors to Tiffany & Co., the biggest competitor in Norway would have to be Pandora. In many other countries, Tiffany has differentiated from Pandora by having larger retail storefronts as well as relocating stores to more high human traffic locations to increase brand exposure ("Brand Positioning", n.d.). Because Tiffany and many other major jewelry retailers are suffering from declining foot traffic in retail stores, consumer uncertainty, and competition from niche independent brands, there are many improvements that Tiffany can implement to further differentiate themselves from both direct and indirect competitors in Norway. For example, Tiffany can build its brand relevance within Norway by bringing a fresh perspective in their jewelry product collections, enhancing new shopping experiences both online and in store, establishing personal relationships through proper clienteling and customer service, maintaining cost discipline, and creating an aligned organization within the company (“Six Strategies Tiffany”, 2019). With these improvements, Tiffany can stand out from the crowd and capture Norwegian customers.

Financially speaking, Tiffany & Co. does the best in terms of yearly revenue when compared with its competitors. Pandora reports its financial statements in Danish kroner and in 2019, reported 4.68 billion Danish kroner in revenue (“Pandora Annual Report”, n.d.). However when comparing their published gross profit margin, which measures a company’s profitability, Pandora reported 72.7% while Tiffany & Co. reported 63.3% (“Tiffany & Co.”, n.d.). Additionally when comparing financial statements for Blue Nile and Swarovski, their revenues are $255.12 million USD and an estimated $4.2 million USD respectively compared to Tiffany & Co.’s $4.4 billion USD for 2019.

There are multiple trends in the jewelry industry that demonstrate why Tiffany & Co. should expand into Norway. The jewelry industry is seeing continuous growth with a projected growth of $480.5 billion by 2025 (“MOF TEAM, n.d.). Furthermore, jewelry is the fastest growing industry in the luxury sector. And lastly, the jewelry industry is experiencing changing demographics in their customers. Some changes include an increasing female population, growing number of digital buyers as explained by an increase in e-commerce, an increasing middle-class population and growing tourism (“MOF TEAM, n.d.). These trends make the jewelry industry a very attractive market therefore Tiffany should take advantage of expanding into Norway now more than ever.

From Tiffany Blue to the unique individual packaging, Tiffany's has proven to be a company that strictly upholds its image and does not stray away from the standard. Keeping this in mind, the mode of entry that would allow Tiffany's to maintain the most control and ensure the security of their brand is a wholly owned subsidiary. Registration would be necessary with Norway's Register of Business Enterprises as well as application for a VAT registration, both of which are required in order to establish a foreign enterprise there. Additionally, when it comes to employment Tiffany's would need to set up mandatory pension plans for employees before having clearance to hire staff ("How to Set Up a Norway Subsidiary", 2020). Importing diamonds and manufactured jewelry would not require the payment of any special tariffs or fees. All sales would be subject to the Norweigen Added Value Tax - essentially a sales tax - of 25%, which ranks within the Top 10 sales taxes in the world.

Further expanding on the preservation of Tiffany's image, it would be logical to choose a wholly owned subsidiary in order to ensure that 100% control is maintained. They require that all employees receive six to eight weeks of training which would allow for a geocentric approach when hiring staff, but could skew towards a more polycentric one if cost efficiency becomes a factor. Once hired, staff are highly trained professionals that must follow a firm set of rules that detail everything from properly holding the jewelry to never giving away a signature box unless it contains a purchased product within.

Tiffany's does a significant amount of work regarding corporate social responsibility. Enlisted in Tiffany's Values is to; Lead with passion, Do the right thing, Honor the customer, Think boldly and, Be brilliant together. They believe that sustainability makes their business stronger, underpinning everything that they do. There are 3 sustainability pillars which they target: the Planet, People, and People pillars. Norway has a lot of environmental and regulatory considerations which Tiffany currently meets as they emphasise safe working conditions, proper disposal of trash, proper care of the environment.

The Planet pillar focuses on working towards net-zero emissions, halting deforestation and forest destruction, sustainable building, sustainable energy, and advocating for climate policy, the environment, land preservation, and wildlife conservation. Their biggest climate strategy is three parts, where they work to reduce, avoid and offset their greenhouse gas emissions. They are committed to sourcing sustainable packaging and catalogues, which are made with at least 50% recycled materials. After the US considered withdrawing from the Paris climate agreement in 2017, Tiffany's joined with other business leaders to continue climate action.

The People pillar focuses on diversity and inclusion where their efforts are built around Talent, in order to expand their diverse workforce, Culture, where they manufacture an inclusive workplace allowing employees to feel valued and finally Brand, by implementing successful practices in diversity and inclusion that grow the business. Tiffanys also champion women to embed gender equality and foster a diverse and inclusive workforce for LGTBQIA+ employees. They maintain employee engagement with dialogues where they are trained with health and wellness activities. The health and safety of their employees in all retail, offices, distraction and manufacturing facilities is ensured by meeting standards and paying a sustainable wage to their workers in developing countries that support their needs.

Finally for the product, Tiffany's ensures their diamonds, Precious metals, Gemstones, Leather and pearls are sourced with care and consideration. They uphold high standards in quality for social and environmental practices, they source their diamonds from Botswana, Canada, Namibia, Russia and South Africa where they protect the environment and human rights through responsible sourcing. They are continuously working to seek opportunities to source their precious metals, gold, platinum and silver responsibly. Tiffany's does not operate/own any mines but work to uphold the highest standards of sourcing for their mining supply chains. They do not use materials like coral and ivory as they cannot be sourced responsibly.

Recommendations

Our first recommendation to Tiffany's is in regards to specific business mannerisms to follow when in Norway. Luckily, Norway ranks within the top ten countries on the "Ease of Doing Business" index meaning it has a stable economy, low corruption, and an established free market. The board of directors should focus on maintaining equality in the workplace and not put much emphasis on a workplace hierarchy. Communication is likely to be more informal than that in the United States, and this is not to be taken offensively but rather as a sign of trust and a healthy coworker relation. Secondly, we recommend that Tiffany conduct research into jewelry trends in Norway. As mentioned earlier, Norwegians favor bands with simple lines and precious metals therefore creating jewelry collections that follow these trends will help Tiffany gain loyal customers and increase their brand exposure in Norway. Lastly, we recommend that when establishing storefronts in Norway, Tiffany incorporates aspects of sustainable and renewable energy in its buildings. As Norway is now world-leading in sustainable energy and a huge advocate for environmental issues, it is beneficial for Tiffany to follow on Norway's trend to not only develop its Norweigian customer base, but also highlight the firm's own sustainability pillars.

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Global net sales of Tiffany & Co. 2011-2019 Published by M. Shahbandeh, Nov 23, 2020 This timeline shows the net sales of Tiffany and Co. worldwide from 2011 to 2019. In 2019, global net sales of Tiffany & Co. amounted to approximately 4.4 billion U.S. dollars. Jewelry Retail Market Worldwide The global jewelry industry seems poised for a glittering future as consumer appetite for jewelry, which was dampened by the global recession, now appears more voracious than ever. The jewelry market is personified by stifling competition. The sector sways between inexpensive jewelry pieces for daily wear, to special items like engagement rings and watches meant for celebrating special events, to investment pieces priced and sold similarly to antique pieces and fine art. Tiffany & Company is one of the leading players in the jewelry industry. The company's merchandise offerings include jewelry, timepieces, sterling silverware, china, crystal, stationery, fragrances and accessories. Tiffany is one of the leading brand names in the fine jewelry market and as a result, is one of the world's premier jewelry designers and retailers. Read more Net sales of Tiffany and Co. worldwide from 2011 to 2019 (in million U.S. dollars). (2020, March). *statista*. Retrieved December 1, 2020, from https://www.statista.com/statistics/314365/global-net-sales-of-tiffany-and-co/

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Exhibits:

Figure 1: Tiffany's Total Revenue

Section: Firm Strategy Analysis (Financial Analysis)

Tiffany:

Fiscal Year	Total Revenue (in Millions)
2017	4,002
2018	4,170
2019	4,442

Original Content

Description: Figure 1 represents Tiffany's Total Revenue in the Fiscal Years of 2017, 2018, and 2019.

Figure 2: Tiffany's Net Income

Section: Firm Strategy Analysis (Financial Analysis)

Tiffany:

Fiscal Year	Net Income (in Millions)
2017	446.1
2018	370.1
2019	586

Original Content

Description: Figure 2 represents Tiffany's Net Income in the Fiscal Years of 2017, 2018, and 2019.

Figure 3: Tiffany's Total Assets

Section: Firm Strategy Analysis (Financial Analysis)

Tiffany

Balance Sheet (in Millions)			
ASSETS	**Fiscal 2019**	**Fiscal 2018**	**Fiscal 2017**
Total Assets	5333.0	5486.1	5097.6

Original Content

Description: Figure 3 represents Tiffany's Total Assets in the Fiscal Years of 2017, 2018, and 2019.

Figure 4: Tiffany's Return on Assets

Section: Firm Strategy Analysis (Financial Analysis)

Tiffany

2019	2018	2017
586/5333.0 = **10.988%**	370.1/5468.1 = **6.768%**	446.1/5097.6 = **8.751%**

Original Content

Description: Figure 4 represents Tiffany's Return on Assets in the Fiscal Years of 2017, 2018, and 2019.

Figure 5: Tiffany's Return on Sales

Section: Firm Strategy Analysis (Financial Analysis)

Tiffany

2019	2018	2017
(4,002-1,801)/4,002 = **55.000%**	(4,170-2,021)/4,170 = **51.535%**	(4,442-2,029)/4,442 = **54.322%**

Original Content

Description: Figure 5 represents Tiffany's Return on Sales in the Fiscal Years of 2017, 2018, and 2019.

Figure 6: Tiffany's Return on Equity

Section: Firm Strategy Analysis (Financial Analysis)

Tiffany

2019	2018	2017
586/3130.9 = **18.717%**	370.1/3248.2 = **11.394%**	446.1/3028.4 = **14.731%**

Original Content

Description: Figure 6 represents Tiffany's Return on Equity In the Fiscal Years of 2017, 2018, and 2019.

Figure 7: Blue Nile's Total Revenue

Section: Firm Strategy Analysis (Financial Analysis)

Blue Nile

Fiscal Year	Total Revenue (in millions)
2017	229.85
2018	239.50
2019	255.12

Original Content

Description: Figure 7 represents Blue Nile's Total Revenue in the Fiscal Years of 2017, 2018, and 2019.

Figure 8: Blue Nile's Net Income

Section: Firm Strategy Analysis (Financial Analysis)

Blue Nile

Fiscal Year	Net Income (in millions)
2017	25.62
2018	21.26
2019	33.66

Original Content

Description: Figure 8 represents Blue Nile's Net Income in the Fiscal Years of 2017, 2018, and 2019.

Figure 9: Blue Nile's Total Assets

Section: Firm Strategy Analysis (Financial Analysis)

Blue Nile

Balance Sheet			
ASSETS	**Fiscal 2019**	**Fiscal 2018**	**Fiscal 2017**
Total Assets	306.29	314.10	292.77

Original Content

Description: Figure 9 represents Blue Nile's Total Assets in the Fiscal Years of 2017, 2018, and 2019.

Figure 10: Blue Nile's Return on Assets

Section: Firm Strategy Analysis (Financial Analysis)

Blue Nile

2019	2018	2017
33.66/306.29 = **10.990%**	21.26/314.10 = **6.769%**	25.62/292.77 = **8.751%**

Original Content

Description: Figure 10 represents Blue Nile's Return on Assets in the Fiscal Years of 2017, 2018, and 2019.

Figure 11: Blue Nile's Return on Sales

Section: Firm Strategy Analysis (Financial Analysis)

Blue NIle

2019	2018	2017
(255.12- 103.438)/255.12 = **59.46%**	(239.50- 116.073)/239.50 = **51.54%**	(229.85-116.533)/229.85 = **49.30%**

Original Content

Description: Figure 11 represents Blue Nile's Return on Sales in the Fiscal Years of 2017, 2018, and 2019.

Figure 12: Blue Nile's Return on Equity

Section: Firm Strategy Analysis (Financial Analysis)

Blue Nile

2019	2018	2017
33.66/179.82 = **18.719%**	21.26/186.56 = **11.396%**	25.62/173.93 = **14.730%**

Original Content

Description: Figure 12 represents Blue Nile's Return on Equity In the Fiscal Years of 2017, 2018, and 2019.

Figure 13: Swarovski's Total Revenue

Section: Firm Strategy Analysis (Financial Analysis)

SWAROVSKI

Fiscal Year	Total Revenue (in millions)
2017	3818.44
2018	3978.74
2019	4238.26

Original Content

Description: Figure 13 represents Swarovski's Total Revenue in the Fiscal Years of 2017, 2018, and 2019.

Figure 14: Swarovski's Net Income

Section: Firm Strategy Analysis (Financial Analysis)

SWAROVSKI

Fiscal Year	Net Income (in millions)
2017	425.639
2018	353.125
2019	559.122

Original Content

Description: Figure 14 represents Swarovski's Net Income in the Fiscal Years of 2017, 2018, and 2019.

Figure 15: Swarovski's Total Assets

Section: Firm Strategy Analysis (Financial Analysis)

SWAROVSKI

Balance Sheet			
ASSETS	**Fiscal 2019**	**Fiscal 2018**	**Fiscal 2017**
Total Assets	5088.39	5217.3	4863.79

Original Content

Description: Figure 15 represents Swarovski's Total Assets in the Fiscal Years of 2017, 2018, and 2019.

Figure 16: Swarovski's Return on Assets

Section: Firm Strategy Analysis (Financial Analysis)

SWAROVSKI

2019	2018	2017
559.122/5088.39 = **10.988%**	353.125/5217.3 = **6.768%**	425.639/4863.79 = **8.751%**

Original Content

Description: Figure 16 represents Swarovski's Return on Assets in the Fiscal Years of 2017, 2018, and 2019.

Figure 17: Swarovski's Return on Sales

Section: Firm Strategy Analysis (Financial Analysis)

SWAROVSKI

2019	2018	2017
(3556.93- 1718.39)/3556.93= **51.6895%**	(3709.50- 1928.3)/3709.50 = **48.017%**	(3705.43- 1935.94)/3705.43 = **47.754%**

Original Content

Description: Figure 17 represents Swarovski's Return on Sales in the Fiscal Years of 2017, 2018, and 2019.

Figure 18: Swarovski's Return on Equity

Section: Firm Strategy Analysis (Financial Analysis)

Swarovski

2019	2018	2017
559.122/2987.3 = **18.717%**	353.125/3099.22 = **11.394%**	425.639/2889.5 = **14.731%**

Original Content

Description: Figure 18 represents Swarovski's Return on Equity In the Fiscal Years of 2017, 2018, and 2019.

Figure 19: Pandora’s Total Revenue

Section: Firm Strategy Analysis (Financial Analysis)

Pandora:

Fiscal Year	Total Revenue (in millions)
2017	3705.43
2018	3709.50
2019	3556.93

Original Content

Description: Figure 19 represents Pandora’s Total Revenue in the Fiscal Years of 2017, 2018, and 2019.

Figure 20: Pandora’s Net Income

Section: Firm Strategy Analysis (Financial Analysis)

Pandora:

Fiscal Year	Net Income (in millions)
2017	1246.95
2018	1070.49
2019	622.74

Original Content

Description: Figure 20 represents Pandora’s Net Income in the Fiscal Years of 2017, 2018, and 2019.

Figure 21: Pandora's Total Assets

Section: Firm Strategy Analysis (Financial Analysis)

Pandora:

Balance Sheet (in Millions)			
ASSETS	**Fiscal 2019**	**Fiscal 2018**	**Fiscal 2017**
Total Assets	3508.28	3129.82	2834.47

Original Content

Description: Figure 21 represents Pandora's Total Assets in the Fiscal Years of 2017, 2018, and 2019.

Figure 22: Pandora's Return on Assets

Section: Firm

Pandora

2019	2018	2017
622.74/3508.28 = **17.751%**	1070.49/3129.82 = **34.203%**	1246.95/2834.47 = **43.992%**

Strategy Analysis (Financial Analysis)

Original Content

Description: Figure 22 represents Pandora's Return on Assets in the Fiscal Years of 2017, 2018, and 2019.

Figure 23: Pandora's Return on Sales

Section: Firm Strategy Analysis (Financial Analysis)

Pandora

2019	2018	2017
(3705.43- 1576.13)/3705.43 = **57.464%**	(3709.50- 1395.44)/3709.50 = **62.382%**	(3556.93-1239.79)/3556.93 = **65.145%**

Original Content

Description: Figure 23 represents Pandora's Return on Sales in the Fiscal Years of 2017, 2018, and 2019.

Figure 24: Pandora's Return on Equity

Section: Firm Strategy Analysis (Financial Analysis)

Pandora

2019	2018	2017
622.74/1043.98 = **59.651%**	1070.49/1059.43 = **101.044%**	1246.95/1104.97 = **112.849%**

Original Content

Description: Figure 24 represents Pandora's Return on Equity In the Fiscal Years of 2017, 2018, and 2019.