https://doi.org/10.62836/emi.v5i3.0019

Global Science Publishing

EMI

Economics & Management Information

https://ojs.sgsci.org/journals/emi

Article

Research on the Transmission Path of Financial Risks Arising from Blocked Repatriation of Overseas Profits of Multinational Enterprises

Bige Li

Fuzhou University of International Studies and Trade, Fuzhou 350200, China

Abstract: Tightening global economic and trade policies as well as cross-border capital controls have exacerbated the blockage of overseas profit repatriation for multinational enterprises, which gives rise to chain-transmitted financial risks. Taking the transmission path of financial risks under the condition of blocked overseas profit repatriation as the core research thread, this paper sorts out the manifestations and transmission chains of various derived financial risks, and explores the underlying incentives for risk transmission. It constructs a risk control scheme from three dimensions: capital scheduling, risk interception and early warning system, and establishes a long-term operation mechanism covering organizational structure, process tracking and fiscal-tax hedging. This study develops a full-process technical framework for cross-border financial risk governance, which can cut off the transmission channel of overseas risks to corporate groups and provide practical control references for multinational enterprises to resolve financial hidden dangers including capital stagnation, exchange rate fluctuations and debt repayment pressures.

Keywords: multinational enterprises; profit repatriation; financial risks; risk transmission; cross-border capital control

1. Introduction

Against the overlapping external environments including volatile international geopolitical situations, stricter cross-border capital supervision worldwide and adjustments to bilateral tax systems, a large number of multinational enterprises are confronted with the practical dilemma of long-term retention of overseas profits abroad. The stagnant offshore funds can hardly be remitted back to parent companies smoothly, which will spread multiple financial hidden dangers involving liquidity, exchange gains and losses, and debt repayment along capital chains. The cross-regional transmission of such risks may easily undermine the overall financial stability of corporate groups. Existing studies mostly focus on the analysis of a single exchange rate or tax risk, lacking decomposition of the complete risk transmission chain amid blocked profit repatriation, nor a complete set of tiered, implementable and long-term risk control systems. In view of the practical gaps in industrial risk management, this paper conducts a layer-by-layer analysis of risk manifestations, transmission logic and root causes, designs segmented risk interception measures and a digital early warning mechanism, and builds a sustainable operation system for cross-border financial control as supporting facilities. It provides practical support for multinational enterprises to eliminate hidden risks in cross-border capital operations.

Received: 6 July 2026; Accepted: 21 July 2026.

Corresponding: Bige Li

2. Identification of Financial Risk Transmission Problems Derived from Blocked Overseas Profit Repatriation

2.1. Sorting Out Various Manifestations of Financial Risks Arising from Blocked Overseas Profit Repatriation

Financial risks triggered by blocked overseas profit repatriation feature differentiated, chained and tangible characteristics, which differ from routine financial fluctuations in domestic operations. Such risks are closely correlated with external variables including cross-border capital controls, tax system disparities, exchange rate volatility and geopolitical economic and trade policies. Long-term offshore capital stagnation directly reduces corporate turnover efficiency of stock funds. Trapped overseas profits cannot be incorporated into the group's centralized capital pool for intensive allocation, leading to continuous deterioration of core financial indicators such as overall capital turnover ratio and cash flow-to-current liability ratio. Blocked cross-border capital simultaneously gives rise to exchange gain and loss risks. Daily and cyclical fluctuations of exchange rates among various currencies continuously erode offshore book profits. Without remitted funds, enterprises cannot lock exchange rate costs through foreign exchange settlement, resulting in a gap between book profits and actually available capital. Meanwhile, delayed profit repatriation creates capital shortages for investment and financing. Insufficient capital reserves for domestic project expansion and debt redemption within the group indirectly trigger latent liquidity risks and credit risks, forming a scenario where multiple dimensions of financial risks coexist.

2.2. Dissecting the Complete Transmission Chain of Financial Risks from Overseas Entities to Domestic Headquarters

Relying on the multi-tiered interconnected operational structure of multinational enterprises at home and abroad, financial risks form a closed-loop and complete transmission chain. Taking blocked profit repatriation of overseas subsidiaries as the initial source of risks, financial risks spread layer by layer along three chains: capital circulation chain, consolidated financial statement chain and group operational decision-making chain. Long-term capital retention in offshore accounts leads to redundant idle capital on the books of overseas subsidiaries, while domestic parent companies face persistent capital shortages for production expansion and debt repayment. Financial imbalance of a single overseas business entity is aggregated and transmitted to the group's overall financial system through year-end consolidated statements, causing distorted deviations in core evaluation indicators such as the group's asset-liability ratio and short-term capital liquidity. Abnormal financial data reflected in statements further spreads to external investment and financing activities. Cooperative financial institutions cut credit lines and raise financing interest rates based on disclosed group financial data, directly lifting the comprehensive financing costs of all cross-border financing channels [1]. Risks continue to permeate the group's overall business operations. Imbalanced cross-border capital allocation disrupts the coordinated progress of domestic and overseas businesses. Financial risks originating from a single local entity break through the boundaries of legal persons and spread continuously, gradually evolving into an overall financial operation crisis covering the entire group.

2.3. Exploring the Underlying Incentives for Risk Transmission Triggered by Blocked Profit Repatriation

The sustained transmission of financial risks stemming from blocked overseas profit repatriation of multinational enterprises mainly roots in prominent mismatches between cross-border financial control systems and global business layouts. Most multinational groups have long adopted traditional financial control frameworks tailored to domestic markets, without establishing a global capital coordination and operation mechanism that adapts to differentiated economic and trade laws and regulations of multiple countries. They lack regular tracking and research procedures for dynamically updated capital control regulations and cross-border fund remittance restrictions of host countries. Rigid and single capital scheduling models fail to keep pace with the continuous expansion of overseas businesses. Enterprises' existing financial risk identification frameworks suffer obvious structural flaws. Risk control is merely limited to checking static year-end profit accounting data, lacking dynamic monitoring modules covering the entire capital circulation cycle. Thus, latent hidden risks embedded in blocked profit repatriation cannot be detected at the early stage of risk formation. Domestic and overseas fiscal and tax management segments are fragmented, with no integrated and coordinated

mechanism linking tax planning and profit repatriation. Objective disparities in tax standards across countries, coupled with multi-layered cross-border tax expenditures, push up the comprehensive cost of profit repatriation and further hinder capital remittance, serving as the key underlying incentive for the continuous spread of financial risks.

3. Construction of a Blocking and Control Scheme for Financial Risks Caused by Blocked Overseas Profit Repatriation

To effectively block cross-border risk transmission and resolve hidden risks in cross-border capital operations amid chained financial risks arising from blocked overseas profit repatriation, it is necessary to build a systematic and compliant risk blocking and control scheme. This chapter constructs a control system from three core dimensions: compliant capital scheduling, segmented risk interception and intelligent early warning prevention. First, it optimizes the operation mode of cross-border capital circulation and scheduling to consolidate the basic compliant operation system for risk prevention and control.

3.1. Designing a Compliant Scheduling Operation Model for Cross-border Capital Circulation

3.1.1. Formulating Standards for Capital Retention Limits of Overseas Branches

The refined verification of capital retention limits for cross-border branches is quantitatively implemented based on the group's global intensive capital control model, abandoning the extensive management method of determining retention limits solely by experience. This verification system classifies control levels according to the business forms of overseas entities, and allocates differentiated calculation parameters for trade, production and service-oriented overseas subsidiaries to address the unreasonable uniform control of capital demands across various business types [2]. The calculation model incorporates four core factors: rigid operational expenditures, performance bonds, foreign exchange emergency reserves and tax provisions. Static limits are adjusted by floating coefficients of quarterly average cash flows to adapt to cyclical fluctuations of local operations. The system is equipped with a tolerance range for capital retention. Seasonal short-term excess retention only requires compliance filing, while long-term excess retention will automatically trigger reminders for capital consolidation. The entire quantitative control system institutionally prevents disorderly offshore capital accumulation, regulates overseas capital stock via standardized and digital rules, and provides quantifiable and replicable practical control solutions for multinational enterprises' compliant cross-border capital management.

3.1.2. Planning Operational Procedures for Batch-Wise Profit Repatriation via Multiple Channels

Based on the cross-border compliant operation framework, the operational procedures for batch-wise profit repatriation via multiple channels establish a layered capital repatriation system, breaking the traditional single repatriation mode through dividends. The system implements classified repatriation management for earnings. Independent repatriation channels are set for different types of income such as overseas operating net profits, intellectual property premium income and cross-border service value-added income, matched with corresponding local compliance filing procedures and audit standards. Gradient repatriation schedules are formulated in accordance with cross-border capital supervision requirements. Annual repatriable profits are split into regular quarterly repatriation quotas and centralized semi-annual compliant repatriation quotas to avoid regulatory risks brought by instantaneous large-sum capital transfers. Dual verification links of group compliance audit and local fiscal and tax inspection are embedded throughout the whole process. Each batch of remitted funds undergoes full-chain traceability, verification and filing with traceable records, complying with cross-border supervision rules of various countries, reducing compliance risks of centralized capital circulation, and creating a stable and compliant cross-border profit repatriation model. See Figure 1.

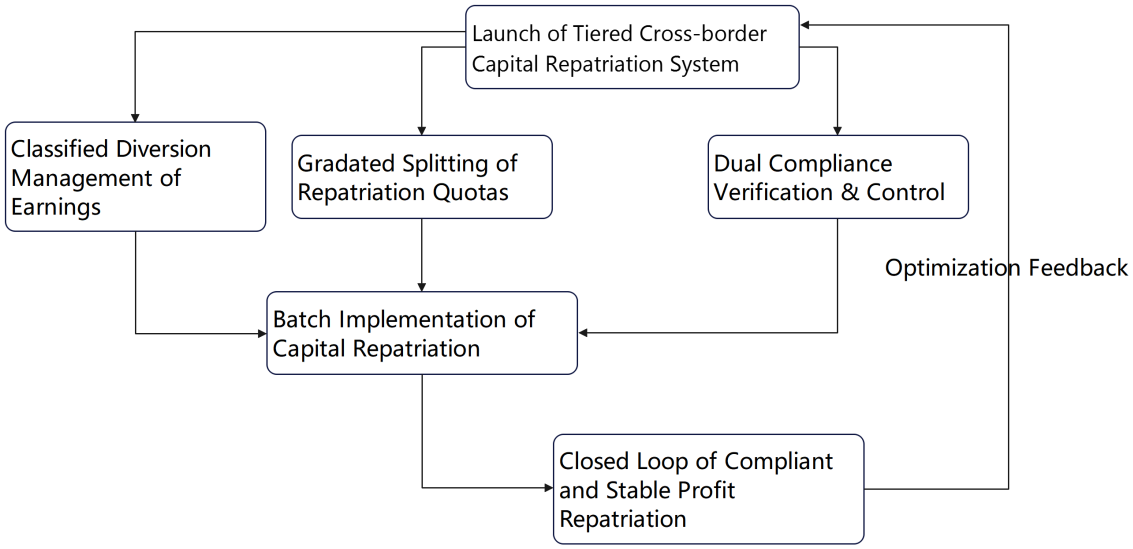


Figure 1. Flowchart of Layered Compliance Operation for Batch Profit Repatriation via Multiple Channels.

3.1.3. Adjustment of Capital Transfer Rhythm in Line with National Tax Rules

The dynamic adaptive adjustment of cross-border capital transfer rhythm relies on a national policy dynamic research and judgment mechanism to realize refined time sequence optimization, so as to deeply align capital circulation activities with local fiscal, tax and foreign exchange policies. The control system builds a time-series database of national policies, continuously updating core policy variables including the capital exchange control cycle of each host country, adjustment nodes of withholding tax rates, window periods of preferential cross-border capital policies, and loose/tight cycles of foreign exchange controls, thus forming a dynamically updated policy adaptation list [3]. The time sequence of capital transfers is dynamically arranged in combination with policy cycles: compliant capital aggregation and remittance are intensively completed during the implementation period of preferential bilateral tax treaties and the loose period for local capital outflow, while risk cycles featuring policy tightening, tax hikes and drastic exchange rate fluctuations are avoided. Timing mismatch optimization technology balances profit repatriation efficiency and compliance costs. In light of the group's domestic capital utilization plan and the fluctuation cycle of overseas policies, the monthly and quarterly capital transfer volume and frequency are fine-tuned to continuously improve the economy and compliance of cross-border capital circulation, forming a capital scheduling operation model adaptable to dynamic global policy changes.

3.2. Special Measures for Phased Interception of Financial Risk Transmission

3.2.1. Isolation of Transmission Channels for Overseas Operating Losses to Parent Companies

The establishment of a group-level financial risk isolation barrier can physically separate overseas operating losses from the parent company's financial system and weaken the impact of negative individual overseas operating data on the group's consolidated financial statements. Built on the separate domestic and overseas accounting and tiered risk control system of multinational enterprises, this mechanism separately collects and specially accounts for negative financial data of overseas subsidiaries such as operating losses, asset impairment losses and overdue inter-company receivables, and distinguishes accounting treatment standards for strategic losses and operating losses. The group financial system is equipped with a cross-border risk data filtering module to conduct isolated statement-level accounting for overseas loss projects with incomplete capital repatriation and unrecognized earnings, preventing phased overseas business fluctuations from being directly incorporated into the group's core financial assessment indicator system [4]. By formalizing accounting rules for offsetting domestic and overseas financial gains and losses, the independent capital pool operation mode and the tiered control system for cross-border guarantee authority, the vertical transmission path of overseas losses can be blocked from multiple dimensions including financial accounting, capital operation and power/responsibility division. This risk control model provides a standardized technical paradigm for multinational

enterprises to address imbalances in domestic and overseas operating gains and losses, and enhances the risk resistance of the group's overall financial system.

3.2.2. Alleviation of Debt Repayment Pressure Caused by Idle Funds Stagnated Overseas

Structured activation technology for idle overseas funds can systematically ease the group's debt pressure arising from continuous accumulation of stagnant funds. Long-term undistributed profits and idle working capital trapped overseas keep occupying the group's overall capital cost, resulting in a structural financial contradiction: inflated book monetary funds yet insufficient available cash flow, which indirectly raises implicit short-term and long-term debt repayment pressure of the group. A dynamic inventory and classified activation system for idle overseas funds is constructed to make structural statistical classification of stagnant funds, idle reserve funds and inefficient circulating funds. In compliance with local overseas investment and financing policies, idle funds are invested in lightweight operation projects including low-risk capital-guaranteed wealth management products, compliant cross-border capital lending and optimization of overseas existing assets [5]. By accurately measuring the gap between the opportunity cost of idle capital and debt financing cost, phased fund activation schemes are matched to continuously reduce the scale of overseas capital stagnation, cut capital losses caused by ineffective fund occupation, optimize the group's overall cash flow structure, and mitigate financial pressure from debt redemption and capital turnover at the source of capital.

3.2.3. Prevention of Exchange Rate Fluctuation Risks Spreading along Capital Chains

Segmented hedging technology for exchange rate risks in cross-border capital chains can curb the full-scale spread of exchange rate fluctuation risks along cross-border capital circulation links. Spread fluctuations of different currencies, periodic shocks in the international foreign exchange market and adjustments to local currency exchange rate regulatory policies will continuously impair the value of stagnant cross-border profits, transferred funds and settlement accounts receivable. Such risks will spread to the group's entire financial system through the whole chain of capital aggregation, profit repatriation and cross-border settlement. A layered multi-currency risk hedging control system is established: forward foreign exchange settlement and sale locking operations are carried out for unrepatriated profits trapped overseas, while standardized financial instruments such as currency swaps and foreign exchange hedging are allocated for regular cross-border capital transfers. Risk control intervals are divided according to capital circulation nodes, with differentiated exchange rate risk control parameters set for three key links: offshore capital retention, cross-border transfer and domestic foreign exchange settlement. Corresponding risk control tools are matched by quantifying exchange rate fluctuation exposure data to block the spread of single-node exchange rate risks across the entire capital chain, forming a full-process technical system for exchange rate risk interception and providing refined practical references for cross-border capital exchange rate risk management of multinational enterprises.

3.3. Construction of a Financial Risk Early Warning System Adapted to Multinational Operations

3.3.1. Selection of Core Financial Monitoring Indicators for Blocked Profit Repatriation

Built around the logic of cross-border capital circulation, the financial monitoring indicator system for blocked profit repatriation abandons the traditional method relying solely on profit indicator accounting and forms a multi-dimensional quantifiable special indicator matrix adapted to cross-border businesses. The system consists of three modules: capital stagnation, cross-border circulation and financial pressure: Capital stagnation module: quantifies the scale of offshore capital backlog through profit stagnation rate, long-term capital retention ratio and capitalization rate of unrepatriated profits; Cross-border circulation module: identifies repatriation blockages and compliance issues via repatriation turnover rate, settlement delay degree and compliant transfer pass rate; Financial pressure module: calculates financial losses caused by repatriation stagnation with exchange gain and loss fluctuation rate, cash flow gap coverage ratio and overseas earnings realization efficiency. All indicators are calibrated uniformly against foreign exchange and fiscal-tax policies of various countries to accurately quantify and identify repatriation blockage risks, offering standardized indicator

support for financial risk assessment of multinational enterprises.

3.3.2. Setting of Tiered Early Warning Trigger Thresholds and Response Standards

The refined formulation of tiered early warning trigger thresholds and response standards is based on the normal distribution characteristics of indicator data and risk tolerance intervals of cross-border operations. Taking benchmark cross-border capital operation data of leading multinational enterprises in the industry, the enterprise's own historical operating data and national economic and trade risk rating data as calculation bases, a differentiated tiered early warning mechanism is established. The mechanism divides risks into three levels: mild early warning, moderate early warning and severe early warning, with interval threshold parameters set for each monitoring indicator. Big data fitting calculation determines precise numerical boundaries for the normal fluctuation range, risk critical range and crisis outbreak range of indicators [6]. Mild thresholds correspond to slight delays in profit repatriation and minor deviations of financial indicators from industrial benchmarks, applicable to short-term capital blockages triggered by routine policy fluctuations; Moderate thresholds represent continuous expansion of offshore capital stagnation and steady growth of exchange losses, corresponding to structural imbalances in capital circulation; Severe thresholds cover extreme scenarios featuring suspended cross-border profit repatriation and sharp deterioration of the group's cash flow indicators. Matched with the tiered threshold system are standardized financial control authority, capital scheduling authority and compliance inspection criteria, enabling accurate matching of corresponding control intensity once risks emerge, and forming a implementable and replicable tiered cross-border risk control paradigm.

3.3.3. Establishment of a Synchronized Early Warning Channel for Domestic and Overseas Financial Data

Relying on a digital financial control middle platform, the synchronized early warning channel for domestic and overseas financial data builds a global data linkage mechanism to solve the industry pain points of fragmented domestic and overseas financial data, information lag and inconsistent data calibers in traditional multinational enterprises. Unified data collection standards are formulated for the channel, with standardized adaptation of data interfaces for localized financial accounting systems, capital management systems and tax declaration systems of overseas subsidiaries, realizing real-time capture and cloud synchronization of core data including offshore capital stock, repatriation progress, tax accounting and exchange gains and losses. Blockchain data depository technology is adopted for encrypted transmission and real-time synchronization of cross-border financial data, eliminating time lags and error rates in cross-border data transmission and avoiding delays and subjective deviations caused by manual data filling. The data middle platform embeds intelligent data cleaning, comparison and analysis modules, which automatically screen abnormal data, conduct preliminary risk judgment against early warning thresholds, and synchronize front-end overseas risk data to the group's back-end risk control system in real time. This digital early warning channel enables advance prediction and global control of profit repatriation risks, providing technical support and practical reference for the construction of digital cross-border financial risk control systems for multinational enterprises.

4. Implementation of Long-term Operation Mechanisms for Financial Risk Control of Overseas Profit Repatriation

4.1. Improvement of the Overall Cross-Border Financial Management Framework of Multinational Enterprises

The systematic optimization of the cross-border financial overall management framework of multinational enterprises focuses on structural upgrades at the governance level to make up for institutional deficiencies of the traditional decentralized cross-border financial management model. The framework adopts a three-tier matrix governance model: overall coordination by the group headquarters financial risk control center, execution by regional cross-border financial branches, and on-site implementation by local overseas financial stations, reconstructing the division of powers and responsibilities for cross-border capital and risk management. A special management module for cross-border capital risk control is added at the headquarters level, which is fully responsible for formulating global profit repatriation rules, unifying national risk control standards and

coordinating the allocation of cross-border financial resources. Discretionary power of original local financial institutions is stripped to eliminate randomness in partial capital scheduling. Regions are divided based on geopolitical economic circles, foreign exchange control levels and tax treaty systems, with unified cross-border financial accounting calibers, capital filing procedures and risk audit standards within each region [7]. Local overseas financial stations are only responsible for basic data collection, local policy communication and process implementation, forming a closed-loop cross-border financial governance system with clear powers and responsibilities at all tiers. The framework reform is accompanied by special power and responsibility lists and cross-audit systems for cross-border financial posts. Rigid organizational constraints solidify risk control standards for profit repatriation, offering standardized institutional references for multinational enterprises to build global financial governance systems.

4.2. Establishment of a Regular Working Process for Dynamic Tracking of Overseas Profits

Built on full-cycle closed-loop management thinking, the regular working process for dynamic tracking of overseas profits forms a standardized operation system to realize full-process dynamic supervision of overseas profits from generation, retention and aggregation to repatriation. A regular data ledger updating mechanism is embedded in the process system, which periodically updates data including monthly operating profits, non-operating income, compliant repatriable profit quotas and local capital retention limits of each overseas business entity to achieve accurate tracing of profit stock and increment. The system embeds a profit retention cycle timing module that automatically marks the volume of offshore capital exceeding the compliant retention cycle and links up with the cross-border compliance audit system for qualification review. A phased review and verification mechanism is integrated into the process. In response to updated host country capital control policies, adjusted bilateral trade policies and revised cross-border exchange settlement rules, the repatriable quota and optimal repatriation cycle of overseas profits are revised in real time. Supported by a digital financial platform, the regular tracking system realizes automatic data iteration and dynamic screening to continuously capture hidden blockage factors in profit repatriation, constructing an uninterrupted and full-coverage supervision mode for profit circulation and providing an implementable process paradigm for regular cross-border capital management of multinational enterprises. See Figure 2.

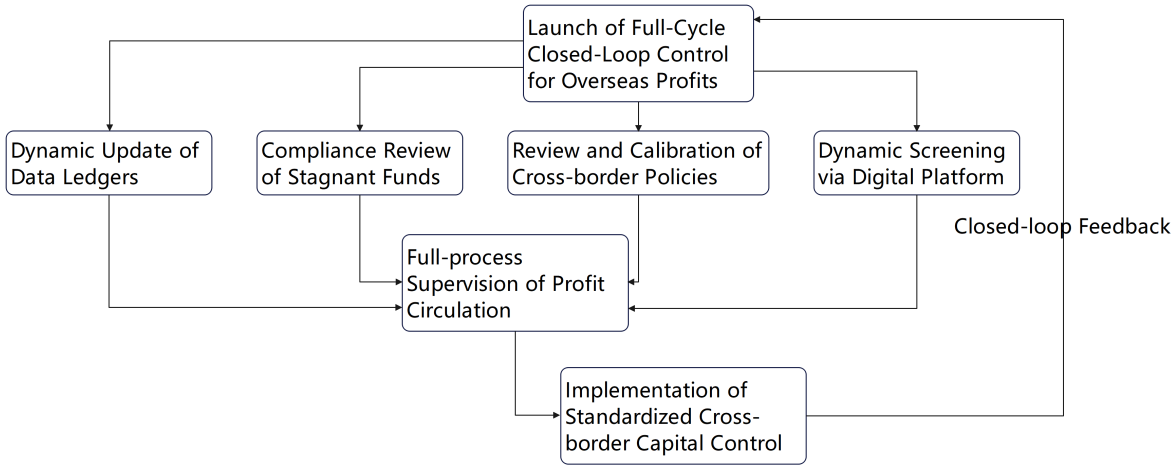


Figure 2. Closed-Loop Workflow for Dynamic Tracking of Overseas Profits.

4.3. Updating Supporting Cross-Border Fiscal and Tax Risk Hedging Instruments

The iterative upgrading of cross-border fiscal and tax risk hedging supporting measures focuses on constructing a long-term and adaptive fiscal-tax risk control system, and relies on the dynamic update mechanism of the global fiscal and tax database to continuously optimize risk hedging strategies. The system is equipped with a global dynamic retrieval module for national fiscal and tax policies, which synchronizes real-time information on withholding income tax policies, cross-border capital circulation tax rules, updates to preferential tax treaties and new foreign exchange control policies of all countries, so as to conduct pre-

screening of fiscal and tax risks arising from overseas profit repatriation. In combination with the window periods of fiscal and tax policies in different host regions, the system optimizes the proportion structure of tax planning for multiple repatriation channels including profit dividends, cross-border service fees and intellectual property licensing fees, and dynamically adjusts the capital proportion of each repatriation method to cut down the overall cross-border tax cost [8]. A portfolio of long-term cross-border fiscal and tax risk hedging tools is introduced. Professional fiscal and tax approaches such as credit under bilateral tax treaties, ledger accounting for overseas tax credits and deferred planning of cross-border taxes are adopted to hedge persistent fiscal and tax risks brought by policy changes. The regular iteration model of fiscal and tax tools can adapt to the complex and volatile international economic and trade environment, continuously mitigate the risk of blocked profit repatriation caused by fiscal and tax disparities, and provide professional technical support for multinational enterprises to build a long-term cross-border fiscal and tax risk control system.

5. Conclusions

Global regulatory rules for cross-border capital keep evolving, and restrictive conditions for offshore capital remittance will impose lasting constraints on the financial operations of multinational groups. All types of financial risks triggered by trapped profits feature cross-entity and cross-currency transmission, and stable risk mitigation cannot be achieved merely through short-term capital allocation measures. Three types of initiatives —tiered capital scheduling models, segmented risk transmission interception links, and digital monitoring and early warning—form a short-term risk response framework. Meanwhile, optimized financial organizational structures, regular tracking workflows and dynamic fiscal-tax hedging tools serve as the foundation for long-term risk control. The coordination of multiple control tools can narrow the scope of risk transmission and reduce liquidity losses and exchange rate losses caused by offshore capital stagnation. The whole set of control logic adapts to differentiated policy environments of multi-regional business entities, and can provide operable references for multinational enterprises across various industries to improve their cross-border financial risk control systems.

Funding

This research received no external funding.

Institutional Review Board Statement

Not applicable.

Informed Consent Statement

Not applicable.

Data Availability Statement

Not applicable.

Conflicts of Interest

The author declares no conflict of interest.

References

1 Biermann M, Huber K. Tracing the International Transmission of a Crisis through Multinational Firms. *The Journal of Finance* 2024; **79**(**3**): 1789–1829.

2 Muhammad T, Haslindar I, Badal K, *et al*. Foreign Earnings Repatriation: The Effect of Exchange Rate Volatility and the Risk of Expropriation. *Journal of Economic and Administrative Sciences* 2025; **41**(**2**): 527–539.

3 Duong HV, Drahomíra P. Determinants of Profit Repatriation: Evidence from the Czech Republic and OECD Countries as a Group. *Structural Change and Economic Dynamics* 2023; **67**: 58–68.

4 Choi WJ, Taylor AM. Precaution versus Mercantilism: Reserve Accumulation, Capital Controls, and the Real Exchange Rate. *Journal of International Economics* 2022; **139**: 103649. https://doi. org/10.1016/j. jinteco.2022.103649.

5 Thomas K. Optimized Profit Repatriation in Multinational Enterprises through Cross-Border Change of Legal Form and International Tax Management. *Heliyon* 2023; **9**(**6**): e16713–e16713.

6 Steeve M, David O, Tanguy YV. Tax Competition in the Presence of Profit Shifting. *Journal of Public Economics* 2023; **224**: 104940.

7 Jan B, Serdar D, Isil E. The International Propagation of Economic Downturns through Multinational Companies: The Real Economy Channel. *Journal of Financial Economics* 2022; **146**(**1**): 277–304.

8 Ran C, Angelica G, Sergei S, et al. Internal Capital Markets and Predictability in Complex Ownership Firms. *Journal of Corporate Finance* 2022; **74**: 102219.

© *The Author(s) 2026. Published by Global Science Publishing* (*GSP*).

This is an Open Access article distributed under the terms of the Creative Commons Attribution License (https://creativecommons.org/licenses/by/4.0), which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.