

ARE LATIN CULTURES MORE PRONE TO CRISIS? THE EXAMPLE OF PORTUGAL 2011

AS CULTURAS LATINAS SÃO MAIS SUSCEPTÍVEIS À CRISE? O EXEMPLO DE PORTUGAL 2011

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RESUMO

Em 2008 o mundo embarcou numa das suas crises económicas e financeiras mais graves. A crise levou a que muitos países procurassem ajuda das instituições financeiras internacionais. Exemplos destes países incluem a Islândia, Irlanda, Grécia, Portugal, e Chipre. Em 2012, os problemas internos ameaçavam igualmente de bancarota a Eslovénia, a Espanha e a Itália. Têm sido propostas várias explicações para a crise de 2008 e sua globalização, que variam desde os motivos políticos e económicos, aos sociológicos. Neste trabalho argumentamos que os traços culturais de um país podem ter influência sobre a crise, pois podem estimulá-la, enfraquecê-la, ou atrasar a recuperação. Assim, algumas características culturais podem revelar-se contrárias ao paradigma económico vigente, que a prazo tem um efeito negativo sobre a performance financeira do país. Mas num outro paradigma, as mesmas características podem incentivar o desenvolvimento económico. O texto busca estimular o pensamento sobre a necessidade de ter uma perspectiva contextual, ou seja, uma visão que considere o alinhamento entre o arquétipo económico dominante e os atributos culturais vigente numa nação.

Palavras-chave: Cultura Nacional, Crise Económica e Financeira, Valores, Bancarota, Alinhamento.

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ABSTRACT

In 2008 the world entered one of its largest economic and financial crisis, which has not yet ended. The crisis led several countries to call for help from global financial institutions. Examples of such countries include Iceland, Ireland, Greece, Portugal, and Cyprus. In 2012, Slovenia, Spain, and Italy have also been under tremendous pressure to face their fast-growing internal problems. Explanations for the 2008 crisis and its globalization have been several, from the political to the economical and to the sociological. In this paper we argue that particular cultural features influence a country's crisis, either by fueling it, weakening it, or delaying the recovery. Some cultural traits may be contrary to the current prevalent economic paradigm, which in the long-run have a negative effect on a nation's economic performance. But if the dominant conditions are distinct, then the very same cultural attributes may be extremely important to boost economic growth. Our contention is rooted on a contextual perspective, i.e. on the need to think about the alignment between dominant economic archetypes and national cultural attributes.

Keywords: National Culture, Economic and Financial Crisis, Values, Bankruptcy, Alignment.

INTRODUCTION

In the awakening of the 21st Century, the world faced one of its largest economic and financial crisis, which took thousands of corporations to fill in for bankruptcy, and triggered politic and social predicament along in the process. The magnitude of the problems was so massive that some countries were not able to cope, and declared economic failure (e.g. Iceland), while others (e.g. Greece, Ireland, Portugal, Cyprus) had to ask for financial help from global institutions.

Explanations for the phenomenon have been widely dissected, and they have included direct and financial reasons (e.g. the US banking system's enormous investment in toxic products), indirect and sociological reasons (e.g. failure of the liberal-capitalism economic model), and even theories of manipulation and stage management (e.g. conspiracy at a global level, such as investors' attacks on competitive currencies). In this paper we offer a cultural approach to the understanding of the problem, using the Portuguese's crisis as a backdrop. Our analysis draws insights from a range of disciplines, but in the main our contention is that specific cultural attributes influence national crises. The analysis, though focused on one single country, has direct implications for other nations with similar cultures (e.g. European Southern countries and Latin-America), and, in a wider sense, to a hypothesised link between national culture and economy.

We start by reviewing some frameworks in the national culture literature. We then describe the Portuguese culture, including non-academic perspectives. In the following section we address the current crisis, and in the last we propose a set of linkages between culture and crisis.

NATIONAL CULTURE

The concept of culture has been studied in organisational behaviour since the end of the 1980's, and it has been approached from various perspectives, of which the national and the organisational ones are the most notorious. Other interpretations of the concept can be consulted e.g. in Deshpandé, Farley & Webster (1993), but since the current text deals with phenomena at a national level, only national culture is reviewed here.

National culture is (Hofstede, 1984, p. 51) "the collective programming of the mind that distinguishes the members of one category of people from those of another". Hofstede's studies show that there are five dimensions in any national culture (Hofstede, 1991; Hofstede & Bond, 1988)¹: power distance, uncertainty avoidance, individualism/collectivism, masculinity/femininity, and long-term versus short-term orientation.

Management consultants Trompenaars & Hampden-Turner (1997) base their view on 15,000 questionnaires sent to managers in 28 countries. The authors identified seven fundamental dimensions of culture: universalism versus particularism, individualism versus communitarianism, specific versus diffuse, affective versus neutral, achievement versus ascription, sequential versus

¹ A sixth dimension is proposed in the 3rd edition of *Cultures and Organizations* (Hofstede, Hofstede & Minkov, 2010), which the authors called indulgence-restraint. Since no national data exists with regards to this dimension, it is not developed further in this text.

synchronic (with two dimensions: the importance given to past, present and future, and how time is structured), and internal versus external control.

An important framework is Project Globe. It was funded in 1993 by a team composed of more than 170 researchers from 61 nations (House, Javidan & Dorfman, 2001). Data was collected from 17,000 middle managers from 950 organisations. Project GLOBE identified nine dimensions (House et al., 2001): uncertainty avoidance, power distance, institutional collectivism, family collectivism, gender egalitarianism, assertiveness, future orientation, performance orientation and humane orientation.

The last relevant theoretical perspective is based on Schwartz's cultural values theory (Schwartz, 1992; Schwartz & Bardi, 2001). The concepts of values and national culture are closely related. In fact, culture is sometimes viewed as a shared set of beliefs and values in a specific society at a particular point in time (Ralston, Holt, Terpstra & Kai-Cheng, 2008). Schwartz's framework is based on Rokeach's (1973) work, in which values represent basic convictions that "a specific mode of conduct or end-state of existence is personally or socially preferable to an opposite or converse mode of conduct or end-state of existence" (p.5). Schwartz & Bilsky (1990) define values as desirable goals, varying in importance, that serve as guiding principles in people's lives. Schwartz's theory has been tested in more than 200 samples from over 70 countries (Schwartz, 2006). The typology is composed of ten value types: power, achievement, hedonism, stimulation, self-direction, universalism, benevolence, tradition, conformity, and security.

THE PORTUGUESE (AND LATIN!) WAY: CULTURE AND MANAGEMENT

The aforesaid frameworks are based on international studies, which involved a large number of countries and respondents. Portugal has participated in almost all of them, which allows a characterisation of the national culture according to the frameworks described above. This section depicts the Portuguese culture according to some of such accounts, as well as to other works. Since Portugal is culturally similar to other countries in the world, the description can be applied (with some adaptations) to regions such as Southern Europe, Latin America (especially Brazil), and to a less extent to some African countries (e.g. Angola, Mozambique, amongst others).

Data with regards to Hofstede's, GLOBE's, and Schwartz's frameworks is easily available as far as national cultures are concerned. Less information exists with regards to Trompenaars & Hampden-Turner's model. Fig. 1 depicts Portugal along Hofstede's and the GLOBE's frameworks, and it was constructed from a number of sources:

- Hofstede (2001, based on the IBM dataset); also <http://geert-hofstede.com/portugal.html>; Portugal is compared against 53 countries;
- GLOBE: Gupta, Hanges & Dorfman (2002); Jesuino (2002); in the table Portugal is compared with 5 other countries in the Latin cluster (Italy, Spain, France, Israel and French Switzerland).

FIGURE 1 - Hofstede's and the GLOBE's frameworks

Hofstede (rank in 53 countries)	GLOBE (average in a 1-7 point scale; rank in the cluster)
High power distance (24 th -25 th)	High power distance (5.4; 2 nd)
High uncertainty avoidance (2 nd)	Medium uncertainty avoidance (3.9; 4 th)
Collectivism (33 rd -35 th)	Low institutional collectivism (3.9; 4 th)
Feminine (45 th)	High family collectivism (5.6; 1 st)
Short-term orientation (25 th -26 th)	Slightly male oriented (3.7; 1 st)
	Low assertiveness (3.7; 5 th)
	Medium future-orientation (3.7; 3 rd)
	Low performance-orientation (3.6; 5 th)
	Low humane orientation (3.1; 6 th)

Source: the authors.

From Fig. 1, it can be concluded that the country ranks high in the power distance and uncertainty avoidance dimensions, it is short-term and collectivistic oriented, and has a feminine culture (Hofstede's dimensions). Most of these observations are reinforced by the Globe results, although slight differences exist (e.g. the uncertainty avoidance dimension).

The Portuguese scores are similar to those shown by countries in the Latin cluster (Jesuino, 2002), hence suggesting that there is a relative homogeneity and affinity regarding some cultural traits.

Descriptions of management practices in Latin countries are similar across authors and studies. For example, the "Latin touch" (Hickson & Pugh, 1995, p.72) is characterized by "a comparatively personal approach to managing and organising; personal authority counts and personal relationships matter. The personal touch makes organisations work, despite many-layered hierarchies and bureaucratized procedures, often by overriding or circumventing the rules".

In addition to these general accounts of the Portuguese culture, other studies have explored the national way of doing business. Firstly, Bennett & Brewster's (2002, p. 2) opening sentence in their report states that "Portugal is much too bureaucratic and its managers, though hard-working, are not strategic or customer-focussed in their thinking and work poorly in teams". Based on a survey carried out in 2001, and on data from 164 questionnaires, Bennett & Brewster conclude that senior foreign managers working in the country see top Portuguese managers as: being autocratic and do not like working in teams; not focusing on customer or shareholder needs; and not having a clear strategy. The way national managers deal with performance is also commented by their foreign counterparts. The majority of Portuguese managers: are individualistic rather than co-operative; are not dedicated to excellent customer service; prefer not to plan their work; and are too formal in their relationships and are obsessed with academic titles.

A second example is also provided by Bennett, a British writer and business consultant who has lived in Portugal for 25 years. His view is detailed on a number of scientific and non-scientific works (e.g. Bennett, 2012; Bennett & Brewster, 2002; Bennett & Borges, 2006). Bennett's list of the

Portuguese business culture includes attributes such as: short term gain usually beats strategic long term interest; no respect for deadlines; meetings are badly run and inconclusive; lack of directedness and transparency; large, inefficient bureaucracy; and disorganisation.

A final example is based on the work of Cunha & Rego (2007), and Cunha (2005), who conducted 86 interviews between 1999 and 2005, with national and foreign managers living in Portugal. They coin the term “renewed Latin touch”, a combination of a parochial mindset with a more modern view of operating in business environments. The Portuguese managers of the 21st century, according to these scholars, face a challenging dynamical equilibrium as they are progressively exposed to international management practices. Hence, the renewed national business culture is moving towards a blend of the best attributes offered by the Latin cultures (flexibility, adaptability, cultural sensitivity, relational skills), and the required characteristics of conducting business in a global competitive economy (rigorous time management, planning, and market orientation). The authors conclude by stating that in the years to come, this cultural evolution will be particularly relevant to assess how well the country adapts to the fast-changing global business setting.

ECONOMIC AND FINANCIAL CRISES

The 2008 economic and financial crisis has launched various national economies into a tough recession and/or stagnation period. At the time of writing this text, the shock waves caused by the event are still very strong.

Numerous scientific and political analyses have been produced in order to understand how the World could have fallen, yet again, in such a crisis. Two interesting examples are Reinhart & Rogoff (2009), and Graeber (2011). Amongst the stimulating ideas exposed by these authors are two which deserve a mention. The first one is that crises can be seen as rituals of transformation in which particular economic forces give way and/or are replaced by other economic forces, hence resulting in a new equilibrium between the major economic players. In this sense, crises are as normal as any other disruptive events, and their occurrence always leads to new periods of economic growth and/or recovery. The second idea is that these economic power shifts have a cyclic pattern, which makes crises a relatively ordinary event in the whole of humankind history. Reinhart & Rogoff, for example, identify several regional and worldwide crises in the last eight centuries. Countries like Germany, France, or Great Britain, have experienced bankruptcy or major economic and financial disruptions for several times. This means that no country is immune to crises, no matter how strong its economy and financial system may be.

Portugal has a population of around 10 million people and is a member of the European Union since 1986. The country is also member of other major international organisations, including OECD, OTAN, and IMF. In history terms, it holds the oldest national fixed borders within Europe. The country itself was founded in 1143 A.D. and for the next seven and half centuries it was ruled as a kingdom, until the 1910 republican revolution. For the subsequent six decades the nation went through substantial political instability, including a 46-year dictatorship with tight control over economic and social settings. The 1974-revolution created the conditions for radical change, so that the country

could finally pave way into democratic terms. In sum, even though Portugal is one of the oldest countries in Europe, it has in fact a very young democratic system. On the balance, the country has experienced less than 40 years under democracy, versus more than 800 years under paternalistic-type of systems.

With the 2008 crisis, the US and several other economies faced financial problems of all sorts, which caused some countries to seek help from global institutions. Between 2008 and 2010, Iceland, Ireland and Greece would be the first countries to be rescued by such financial institutions. In 2011, Portugal would also look for external help. And in 2012 Cyprus and Spain were also under a strong pressure to seek out a European bailout.

CULTURE AND ECONOMIC CRISIS: A PROPOSED RELATIONSHIP

The relationship between culture and economic crisis has been already explored in some literature. Tucker (2010), for example, argues that a complacency culture has taken over financial markets, investors, and financial institutions. The author refers to the *Concise Oxford Dictionary*, to define complacency as a “smug and uncritically satisfied with oneself or one’s achievements” (p. 8).

Complacency does not equip economic actors with the correct mindset to identify impending paradigm shifts, as they take their eyes off fundamental economic relationships. And this was what exactly happened in the beginning of the new millennium: a paradigm shift, in which, for example, risk became a lot higher than in the past. Governments and financial institutions did not perceive the change in risk. Instead, they believed that the economic boom would last forever, that banks would lend money to everyone, despite the high risk involved with some governments and organisations, and that debts would be paid only in the distant future. Tucker observes that other crises like the *dot.com* and the one that hit Asia in the early 2000’s, were different one from the other, but they shared the fact that people at those times were becoming less aware of changes around them. I.e., they were being complacent as well. So, complacency seems to be a common feature to all crises.

Vaiman, Sigurjonsson & Davidsson (2011) are three Icelandic authors who took a look at the reasons behind their country’s financial downfall in 2009. They argue that Iceland bankruptcy was due not only to widespread corruption, but also to what they call a weak business culture. They distinguish traditional corruption from corruptive state of affairs, which was what the Icelandic business environment was plagued with. This corruptive culture allowed the emergence of the conditions that stimulate traditional corruption, as well as business practices which are questionable from an ethical point of view. This weak culture is characterized by a lack of critical perspective over the rules (both implicit and explicit) that are on the basis of business interactions in a society. They also point to a strong State in the economy, which contributed to create undesirable links between economy and politics. The political elites were taking all the key decisions, and were benefiting their friends in business. This nepotistic culture was so strong that conducting business in Iceland was highly dependent on political connections.

A third contribution is provided by Peters (2011), who delivers a Christian and theological view of the problem, focused on a crisis of values. She says that human beings have fallen to a collective

demand for increasing profit and efficiency, which are the main guides of their behaviors and decision-making. These guides have replaced ancient values, such as justice and compassion. Profit and economic efficiency are not bad *per se*, however they can be bad if they are the sole drivers in the business world and in society, as it seems to be the present case. Peters declares that modern societies are suffering from a deep moral illness. Leaders have a major responsibility in the current state of affairs, since they use business models and teach others to use such models based on extreme greed and materialistic values; in fact, Peters selects the business and industrialist typhoons as the main responsible people for the crisis in values. She also says that politicians are supporting such typhoons.

A final similar account is given by Tian (2010). Instead of pointing to leaders as the key triggers for the moral crisis, as proposed by Peters, Tian suggests that every single person is accountable for this crisis in values, since people consume insanely, and only care for materialistic values. Furthermore, every single human being seems to be more preoccupied by individual needs, and is caring less for collective values. Similar to Peters, Tian recognizes that human survival depends on material goods, and therefore people depend on possessing material things. However, when such need exceeds collective needs, then in the long-run humans are causing more harm than good.

As these cases show, some cultural characteristics are intrinsically related to economic collapses, such as the corruptive culture described by Vaiman et al. (2011). However, some other cultural traits may be not so obviously connected to economic problems, since their negative effects can only be observed in the long-run. Next we provide three examples of the linkage between culture and economic crisis, drawing from the Portuguese culture. A note of caution should be put forward in the first place, though. Although the following lines seem to be plagued with socially undesired features, on a deeper analysis they capture some of the key cultural aspects of the country. As such, they cannot be regarded as good or bad in themselves, since a particular culture should not be evaluated in good or bad terms by another, different, culture. Rather, cultures – any culture – need to be understood so that implications for practice should be made explicit. The three examples are taken from the literature exposed in section 3.

The first cultural trace is time-orientation. Portuguese are synchronic people, which means that time is a manageable and controlled resource, and that the past is extremely important in everyone's life. To the Portuguese, time is something which can be bent and shaped according to their interests and needs, and as something which is elastic and adaptable to the particular conditions and contexts. In business environments the practical behavioural results of such view are several: deadlines are seldom met in the country; meetings rarely start on time; appointment times are flexible and merely indicative of a meeting's starting hour (there are no closing times for meetings in the country); and punctuality is not an important trait at all. The impact of such collective behaviours on individual and organisational performance is considerable, yet not always estimated.

Let us explore this line of thinking with two cases. Firstly, a failed deadline usually entails extra time and costs for the parties involved, as well as it requires from the parties that they delay other tasks and/or projects, thus diminishing their overall efficiency and efficacy. Moreover, people and/or companies causing such delays are rarely accounted for, which makes imputation of avoidable and

unnecessary costs very difficult, if not impossible. Secondly, lack of punctuality in business settings means that employees of all hierarchical levels are usually late to work, appointments, meetings, and so on. In a simple calculation exercise, if all Portuguese public service workers (more than half a million) arrive on average one minute late to work every working day, that accounts for more than 40,000 hours which are lost every week, and over 200,000 every month. And if one evokes that in Portugal a 1-20-minute lateness is usually acceptable and/or tolerable in most organisations, then one wonders at the massive working hours lost every year in this sector alone.

In the fast-changing modern world, efficiency and cost-reduction are key business drivers, therefore a synchronic culture may be opposing to individual and organisational performance, as well as to the acquisition and maintenance of competitive advantages.

The second cultural trace is lack of directedness and transparency in individual transactions. The Portuguese have a contextual mindset, i.e., what is not said is nearly as important as what is said. In individual transactions, understanding springs from the content of the message, as well as from its frame. It is no surprise, then, that secrecy in negotiation games is widespread, as is a lack of transparency in conducting business. Portuguese are neither comfortable with direct confrontation nor with addressing subjects which are difficult. Rather, they will prefer consensus. These characteristics may cause various problems in business environments. Firstly, they require that agreements between potential business partners take long periods of time to be settled, since detailed clarification is more difficult to achieve. Conversely, if agreement is reached promptly, that may in fact mean that not all details were discussed during negotiation, which leads to extra efforts and time to plan things (if a joint work is successful), or to resolve conflicts (if it is unsuccessful). Secondly, lack of transparency may trigger a corruptive culture (Vaiman et al., 2011), especially if it is coupled with a strong and controlling state (which is also the case in the country). In fact, the number of lawful actions in the country has risen to record levels in the last years, which is only matched by the inefficiency and sluggishness of the judicial system. This has caused erosion in several factors, such as mutual trust: voters do not trust politicians, companies exert extreme caution with governmental institutions, and managers and employees do not have faith in each other.

Modern business is run on a competitive as well as on a cooperative basis. Cooperation and collaboration amongst different shareholders, and even amongst natural rival companies, depend on an environment in great need of values such as fairness, mutual trust, dependence, objectivity, justice, and ethics.

A third and final cultural trace is the national hunger for hierarchical control through rules and regulations. Interestingly enough, although organisations in the country are filled with systems, norms, rules, and formal procedures, it is also known that the Portuguese are keen on continuously searching for alternative paths to achieve their objectives, even if rules need to be broken and formal regulations need to be ignored and/or overridden. This culture of short cuts and rule-breaking (Bennett, 2012) is crucial because it allows people to be prepared to adapt their conducts in work settings, in order to cope with unforeseen events. This has been sometimes called improvisation behaviour, and has been unsurprisingly researched by Portuguese scholars (e.g. Cunha, Cunha & Kamoche, 1999). In a strict and hierarchical system, efficient planning and organising may become difficult, since rules and

regulations are more important than any need for evaluating external conditions and for matching internal resources and competencies to the environment. The principle of “the way things were always done here” guides behaviours, both at an individual and organisational level. The Portuguese are indeed known for their inept planning and organising skills.

Creation, innovation and creative destruction are key factors in the new business, fast-transforming landscape, especially if coupled with planning, organising, and flexible controlling. On the contrary, tradition, regulation, and asphyxiating bureaucracy are critical impediments in the same landscape.

In sum, as these examples have shown, certain cultural features may be adverse in a specific economic paradigm, whereas the same features may be neutral, and even helpful, in a different paradigm.

CONCLUSION

This paper has put forward some reflections with regards to the association between national culture and economic development and growth. These reflections need to be further explored in order to deliver a stronger descriptive account of this relationship. This could be done in several ways. Firstly, different cultural elements can be compared across a wide range of countries, adding a set of financial and economic indicators. Moreover, such comparison can be deepened if time is taken into account, i.e. data from several years and decades.

Secondly, although this is an increasing global world, other non-dominant economic paradigms may be still possible to identify, which in turn makes possible to test the cultural-adequacy argument briefly exposed in the paper. Criteria would need to be set up so that data could be comparable.

Finally, although the current crisis seems to be affecting most countries in the world, it is not affecting them all in the same way. Some countries are already recovering, while some others are now entering into a downturn phase. Even more intriguing, countries with strong cultural ties can be walking in opposite directions in economic and financial terms. Such is the case of Portugal compared to Brazil. Brazil was a Portuguese colony for more than 300 years, before becoming independent in the XIX century. The two countries share several cultural traits, as revealed for example in Hofstede’s framework (<http://geert-hofstede.com/portugal.html>). Even in other accounts not mentioned in the above text, the two nations are always shown close to each other (see for example Inglehart-Welzel world values-map: Inglehart & Baker, 2000; Welzel, Inglehart & Klingemann, 2003). Despite this strong cultural resemblance, in economic terms the two countries are facing a contrasting position: while Portugal is under international financial aid, Brazil is one of the world’s fastest growing major economies.

Overall, these reflections open interesting opportunities for research, since they can be structured to observe how distinct cultural aspects may be related to different economic reactions to the crisis.

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