



# **WORLD ECONOMY and INTERNATIONAL ECONOMIC RELATIONS**

**International Scientific Collection  
Volume 2**

**Scientific editors:**

Dr., Prof. Y. Kozak (Ukraine),  
Dr., Prof. T. Shengelia (Georgia),  
Dr., Prof. A. Gribincea (Moldova).

**Kyiv-Tbilisi – Chisinau**

**CUL-2019**

**WORLD ECONOMY and INTERNATIONAL ECONOMIC  
RELATIONS. -International Scientific Collection -Vol. 2 /Scientific  
editors: Y. Kozak , T. Shengelia , A. Gribincea .- Kyiv – CUL, 2019, 138 p.**

ISBN 978-617-673-815-2

Recommended by the Scientific Council of IRIM  
Recommended by the Scientific Council of TSU  
Recommended by the Scientific Council of ONEU

**The editors are not responsible for the accuracy of the information.  
All materials are published in the author's edition.**

The collection contains articles summarizing the results of scientific research of workers of higher educational institutions of Georgia, Israel , Ukraine, Poland, and Moldova. The articles are devoted to the actual problems of the development of the world economy. Special emphasis is placed on countries with a transitory economy.

For students and academics.

ISBN 978-617-673-815-2

© Y. Kozak, T. Shengelia , A Gribincea , 2019  
© CUL , 2019

## CONTENTS

<b>INSTEAD OF INTRODUCTION</b>		
<b>Ethnocultural features of the dynamization of the metasystem of the international economy (Yuriy Kozak, Alexey Sulym) .....</b>		5
<b>GEORGIA</b>		15
<b>Temur Shengelia</b>	The concept of cultural pragmatism and its influence on business .....	15
<b>Marine Kobalava</b>	Dealing with Crisis by Well-Planned PR.....	23
<b>Khatuna Berishvili</b>	The role of integration processes in developing economies .....	27
<b>Madona Gelashvili, Temur Shengelia</b>	Problems of investment activity in Georgia .	35
<b>Shota Veshapidze</b>	Structure of European value system .....	47
<b>ISRAEL</b>		53
<b>Baghdadi Sohir</b>	Impact of migration on the formation of human potential in Israel .....	53
<b>Abu-Rabia Hani</b>	Management of human resources in the Israel enterprises .....	59
<b>MOLDOVA</b>		
<b>Silvia Lazari, Virginia Cojocar , Alexandru Gribincea</b>	The issue of migration: rich and elderly, poor and young .....	67
<b>Maria Popescu</b>	Energy security of the European Union in conditions of vulnerability and economic instability .....	75
<b>Елена Нирян</b>	Определяющие факторы качества жизни в Молдове .....	82
<b>E. Nirean, M. Mitriuc</b>	Drought risk and its impact on the main agricultural products in the republic of Moldova .....	89

<b>UKRAINE – POLAND</b>		
<b>Inna Ukhanova, Tabeusz Sporek</b>	State support the creation and development of technology park: world trends .....	96
<b>Дмитро Бурлаченко</b>	Урахування психологічних чинників у викладанні дисциплін циклу «міжнародна економіка» .....	102
<b>Mikola Zaets, Oleksandr Kovalenko, Olena Stanislavuk</b>	Quality of interaction as a base of subordinates compliance with leader basics of power .....	105
<b>Yuriy Kozak, Slawomir Smyczek, Oleg Zakharchenko</b>	Forms of consumer protection in the market of European financial services .....	113
<b>Olga Shvager</b>	Influence of international marketing on economic development .....	128
<b>Y. Makogon, K.Osypenko</b>	Development of competitiveness and tourist regions of the east of Ukraine .....	134

## INSTEAD OF INTRODUCTION

### Ethnocultural features of the dynamization of the metasytem of the international economy

Y.Kozak

Professor Dr. habil. in economics

O.Sulym

PhD., Ass. prof.

Odessa National Economic University

**Abstract.** Over the past several decades, the potential of ethnocultural factor to economic development has been increasingly recognized. This article provides an overview of various approaches to analyzing of the impacts of historically formed national cultural stereotypes on economic development and in particular on international economic processes in a globalizing world. Under the culture we mean informal institutions that are product of a long historical development of peoples, the collective mental stereotypes and modes of behavior which are persistently transmitted from generation to generation and which to a significant extent determine, motivate and shape economic activity and interactions of economic actors. Modern studies pay the greatest attention to the consideration of the impact of the *cultural-historical*, social capital of different peoples on their economic success in comparison to other nations, on international competitiveness of national economies. In this respect, the cultural-historical bases of high entrepreneurial activity, creativity, national work ethic, productivity of different models of market economies etc. are analyzed. The main attention is paid to the review of studies of cultural aspects of international economic interaction, to the influence of culture on the decision-making regarding the nature and direction of international business activity. Various approaches to cross-cultural business communication (at the negotiating stage), the management issues in multinational corporations, the impact of culture on international trade, on investment processes, and on the foreign market entry modes are considered.

**Key words:** cultural values, informal cultural institutions, national economic mentality, cultural distance, cultural-historical capital

**Introduction:** Over the past decades, the potential of ethnocultural factor to economic development has been increasingly recognized. There are many publications on the issue of cultural determinants of economic performance of a different countries or companies. The issue is not new. Already A. Smith in his work "Wealth of the Nations" [1] noted that the pursuit of the individual's own interests involves much more than just "making money", and in the "Theory of Moral Sentiments" he discusses the role of cultural values. Later the representatives of German Historical School paid a great deal of attention to the ethno-cultural factors of economic life. M. Weber in the early 20th century offered his vision of the influence of religious values on economic development. He argued that the Protestant work ethic and the doctrine of pursuit of wealth as a religious duty led to greater economic achievements of the Protestant part of Europe compare to the Catholic one, as well as having had a significant impact

on the formation of capitalism [2]. However, the worldview of economists has changed radically over time; cultural notions were expelled out of economist's theorizing. They have been focused on the study of purely objective dependencies between different economic parameters available to observation and quantitative-mathematical description.

However, now the situation is changing again; we observe a kind of "returning" of the culture into the economic conceptions [3, p. 60-84]. One of the factors that led to the growing interest in culture in economic science was the stunning economic successes of the East Asian countries, which happened largely due to the cultural characteristics of these countries, in particular to the Confucian value basis of East Asian societies [4]. As D. Landes notes, "such terms as "values" and "culture" are not popular with economists, who prefer to deal with quantifiable (more precisely definable) factors. Still, life being what it is, one must talk about these things". [5, p.215] Economists again turned to the historical and socio-cultural context of economic processes. On this path, not only economic sociology but also institutional economics (D. Nort, R. Coase, O. Williamson) has developed with its demands to take into account the cultural context of the economic action, its socio-cultural roots, to study not only formal but also informal social institutions of social life. Categories of culture were included in the mainstream of economic science [3].

Thus, the idea of economic actors as "Homo economicus" gives way to the awareness of the importance of taking into account their specific national and cultural characteristics. In the identical economic situations, actors with different cultural and religious backgrounds can behave differently. One of the most important factors of qualitative differences between rich and poor countries is the differences in those historically formed mental values and stereotypes that guide people in their economic activities. One of the first who proposed a cultural explanation of economic underdevelopment was E. Berfield in his book «The Moral Basis of a Backward Society» [6]. In a later book «The Wealth and Poverty of Nations» [5], D. Landes, supporting the position of M. Weber, concludes that the success of national economies is due more to cultural factors than to anything else. Thrift, hard work, perseverance, honesty, tolerance are those cultural factors that determine everything; the social values and attitudes have a decisive influence on which economies will succeed and which will fail. To the similar conclusion came also other authors [7]. So, after a long period of underestimation of the role of ethno-cultural factors in the economy, it is now more and more recognized that "culture matters" [8; 9; 10].

This also applies to the sphere of international economic relations, to the field of international business, the processes in which are to a large extent determined by cultural factors. The consideration and rational use of the ethno-cultural factor is an important direction in increasing the effectiveness of *international economic relations*, a way of explaining many phenomena in the sphere of international economic relations. This is especially important in the context of the internationalization of economic life, *globalization processes*.

Speaking about the cultural determination of economic processes, it is first of all necessary to understand what in this case is meant by *culture*. A broad understanding of culture as everything that is created (i.e. cultivated) by human activity from the natural reality, is not suitable here. In relation to economy it is needed more "narrow" notion, which is stressing next moments: it is, first of all, mental, non-tangible and stable reality: stereotypes of behavior, beliefs, values that affect the economic behavior of people as agents of economic processes (informal institutions); secondly, such informal institutions are the product of a long cultural and historical development of peoples; thirdly, this mental stereotypes characterize a group, society, nation. Thus, one can speak generally about *ethnocultural economic mentality* as the most important informal institution, formed as a result of the cultural and historical process. It can also be regarded as a *cultural-historical capital*.

**The purpose of this article** is to review the theoretical and practical aspects of the influence of cultural factors on economic life and, in particular, on international economic relations and international business, highlighting various research approaches. In the context of international relations, the most important domains of manifestation of action of cultural determinants are: an issue of different types of market economies; international trade; consumer behavior in various national commodity and service markets; elaboration of effective marketing tactics: the international investment trends; the management and organization of external activity of transnational corporations; the conducting of business negotiations with foreign business partners; the integration processes. In all these forms of economic relations and processes, interact actors, whose behavior is determined not simply by the desire to maximize benefits and minimize costs, but to a significant extent by different cultural attitudes and stereotypes, different economic mentality.

**Cultural norms affect economic outcomes:** Cultural norms have influence on economic growth and profitability of economic entities, on the economic development of the country as a whole [12]. In the economic behavior of people, along with the striving for rational maximization of benefits, a significant role belongs to such realities as devoir, responsibility, loyalty, decency, mutual trust. Adherence to moral norms makes it possible to reduce transaction costs in the economy, making unnecessary external control of actions, improving the coordination of market participants' behavior, reducing undesirable side effects of economic activity [8]. The most productive economies have emerged precisely in those societies where there are strong moral foundations and a high level of mutual trust [11].

Empirical research demonstrates the indirect positive influence of general moral norms on the success of economic activity, in particular on the growth of per capita income of the population [13]. So, it is shown that the level of trust, trusting relations, positively affect the size of GDP. This is manifested, in particular, in the fact that a high level of trust makes campaign more effective, since it makes it possible to delegate authority and responsibility, freedom to

make decisions to a large number of members of the organization. Thus, the focus of activity in the organization shifts from a permanent centralized managerial control associated with constant suspicion, to a productive, independent fulfillment of organizational tasks by all participants. Such a connection between morality and economic efficiency exists in other spheres of business [14; 15; 16]. Significant impacts on the economic development of the people have a religious faith. In particular, it largely determines the attitude of people to wealth, to work, to the distribution (redistribution) of public goods, to time [2; 16].

Researchers note the impact on the economic behavior of such a key cultural institution as *language*, because, as notice L. Boroditsky, "the structure of our language significantly affects our construction of reality" [17]. According to empirical cross-linguistic study, for example, the level of savings are higher in countries with languages in which the present and the future are weakly divided, and lower - where they are clearly separated, i.e. the latter leads to behavior less focused on the future [18]. As another empirical research shows, the leaders of successful companies are characterized by a special subjective "temporal perspective", they tend to perceive the future in close connection with the present, linking the present actions with the intended goal. And this is one of the real factors of the success of the whole organization the verbs in the present, which is one of the real factors of the success of the whole organization [19]. About different forms of time perception and their economic relevance also write R. Lewis, G. Hofstede and F. Trumpenaars.

Also ethnoculturally determined is the *creativity* of economic actors [20; 21].

**Cultural attitude towards work:** There are great mental and cultural differences between peoples in terms of attitude to work, to the work process, in terms of self-discipline of the worker. Of course, the level of labor productivity is determined primarily by education, scientific and technological level. But the factor of culture works here. Attitude to work as a value in Europe was formed, for example, on the basis of Protestantism [22], a special work ethic in the Far Eastern countries was formed under the influence of Confucian culture. So, the businessman should take into account national peculiarities of labor culture when he wants to transfer production to another country, which has a culture different from the culture of the home country of the parent company. This allows you to achieve greater efficiency, for example, of investments.

**Cultural factors affecting international trade:** In the sphere of international trade, different cultural orientations manifest itself in the behavior of consumers in the markets of goods and services, in certain consumer tastes, in the perception of certain goods and services in national markets of different countries. For example, the spectrum of items of purchases (food and clothing) depends on religion. Here, culturally conditioned preferences make some products such that they are in high demand, and some have no prospects for implementation at all. These circumstances should be noticed in the process of



marketing management. National tastes regarding the consumption of goods are based on the centuries-old traditions of the ethnos. Most often, taste differences are manifested in the perception of food. In the consumption of industrial goods, there are fewer discrepancies, but national tastes also must be taken into account also here.

Such differences in consumer preferences represent a kind of *cultural barrier* to the development of international trade. The process of internationalization of economic ties requires overcoming of such often ignored cultural barriers [23; 24] Ignorance of cultural differences in national markets can lead to loss of opportunities and benefits, loss of the company's image, and ultimately to failure. Only the development of *cultural and communicative competences of businesspersons*, knowledge of the national and cultural characteristics of the host country can mitigate these risks.

Cultural factors also influence the *dynamics of trade flows* between countries. There is a long tradition of explaining the intensity of trade flows between countries on the basis of the so-called gravity model of international trade, according to which the commodity flows and flows of foreign direct investment directly depend on the size of economies participating and their level of development and inversely proportional to the geographical distance (transport costs, common land border). But back in 1956 Beckerman [25] first suggested that trade flows are hampered not only by geographical distance, but also by *cultural* one. Later, it was empirically confirmed that, for example, countries traded less with each other if they had different religions, languages. Now, *indices of cultural distance* (calculated based on the methodology of G.Hofstede) are widely used in economic science to explain trends in the development of trade.

**Cultural influences on entry mode choice in international business:** International business is connected with the problems of decision-making in the international context, when going beyond national borders. For doing this, it is necessary to overcome along with financial risks the differences, barriers, including cultural ones between different societies. Studies show that the more cultural differences (the cultural distance between one's own and the host country), the more difficult it is to invest. Cultural factors also determine the way to enter the foreign market (entry mode). Managers seeking international expansion, export or establishment of a foreign enterprise always face different cultural systems. Making a decision to enter a new foreign market, about foreign investment, each company must actually solve two problems - *which foreign market* to choose, and *how to enter* this market. Success depends on the wisdom of choice. Modern researchers and businessmen pay special attention to the *cultural factor*, which influences the way a company chooses to enter the foreign market. In this regard, the concept of *cultural distance* has become popular. The concept of the *index of cultural distance* was introduced by Kogut and Singh (1988), relying on the concept of cultural dimensions of Hofstede [26]. It includes the differences of the linguistic, ethnic, religious plan, the

difference in social norms, i.e. differences in language, values, beliefs and norms of behavior between the inhabitants of countries. Multinational campaigns tend to reduce the amount of investment in the host country, in the case of a *significant cultural distance* (and, accordingly, greater risk), and prefer to invest less resources and to be exposed to less risk. In other words, a significant cultural distance or high risk makes it desirable to choose a low-cost strategy, for example, an investment in a joint venture [27] or trade and licensing. The greater the cultural distance, the more a multinational firm tends not to establish subsidiaries in a foreign country (a high-cost method), but prefer low-cost ways to enter the market-exports, licensing, joint ventures [3]. Some studies show that in the case of a high cultural distance associated with a high risk assessment, a number of campaigns still tend to choose high-cost exit strategies - joint ventures or the creation of a wholly-owned subsidiary. Much depends on the long-term goals of the company and to what industry the campaign belongs to. So, in the case of Chinese companies, which, accelerating the pace of internationalization, are gaining an ever-increasing role in the world market, a great cultural distance and high risks are prompted them to act counter-intuitive, by choosing high-cost entry mode so as not to lose the opportunities for expansion [28].

**Cross cultural management:** Understanding cultural differences is important for working in a multinational corporation when a multinational organization is formed, where representatives of different countries interact. It is especially important to consider how expatriates behave, who socialized in the context of their country, and then act as managers of a subsidiary in a foreign country. In this regard, it is important to emphasize that cultural differences can act as a special *factor of development* [16]. Differences in the ways of thinking, the vision of situations, inherent in people, formed in different cultural systems, are the source of innovative solutions. Because of this, multicultural organizational entities in business is widely spread, which successfully find new, unconventional economic solutions, generate innovations. Managing such multicultural organizations requires, of course, a special skill to reveal the capabilities of each participant in its identity and ensure their productive interaction.

**Ethno-cultural determinants of national market economy models:** In the modern world economy, almost all national economies operate in accordance with the general logic of capitalism, i.e. a market-oriented production and exchange system, private property and a flexible labor market. But the researchers have identified different models of market economy depending on the country's ethnic and cultural characteristics, in particular: the Anglo-Saxon model, the German (Rhine) model, French, Japanese, and Chinese [29; 30; 31; 32].

**Types of business culture:** Economic mentality most clearly is expressed in intercultural business communication, style of conducting international negotiations, business communication with representatives of foreign countries.

One of the very popular conceptualizations of business mentality in the descriptive-perceptual plan belongs to the well-known specialist in cross-cultural studies R.D. Lewis. R.D. Lewis, depending on the specifics of the business mentality of the peoples of the world, divides them into three types: mono-active, poly-active, re-active [33]. *Mono-active* type of people are introverts oriented to the task (task-oriented). They clearly plan their activities, have a balanced character, are patient, committed to their work, systematically plan the future, work in a tightly fixed time, punctual, willingly obey schedules and timetables, carefully follow the work plan, adhere to facts, prefer information from official sources (statistics, reference books, databases). To this group of peoples belong Germans, Swiss, Scandinavians, Americans (white Anglo-Saxons-Protestants), Englishmen, Austrians, Canadians. *Poly-active type* - extroverts, people-oriented, talking and companionable, impulsive, emotional, impatient, willing to informal communication, easily move from one case to another, plan the future only in general terms, do several things at the same time, work at any time, little punctual. Poly-active people are the peoples of Mediterranean Europe (Italians, Spaniards, Portuguese, and Greeks), Hispanics, Africans, Arabs, Indians, and Pakistanis. *Re-active type* - introverts, aimed at respecting (respecting-listeners). They are silent, patient, respectful, and able to listen well, follow a flexible schedule of work, punctual, unperturbed during a business conversation, attentive, protect the reputation of another, plan and make decisions slowly, avoid confrontation in business communication. The brightest representatives of this group are the Japanese, Chinese, Koreans, Singaporeans, Vietnamese, and Malays, in Europe - Finns.

**Ethnometrical approach:** A number of researchers of economic mentality conceptualize it somewhat differently, highlighting other collective socio-psychological parameters (dimensions) of activity and personality response. In addition, they offer a quantitative comparative approach to the study of various national economic mental cultures. In particular, G. Hofstede (the founder of ethnometry) operationalized the notion of business culture, by proposing to identify a number of **axes-measurements**, for each of which it is possible to obtain quantitative empirical characteristics. He established several universal indicators of economically relevant value consciousness: individualism - collectivism (IDV); power distance (PDI - Power Distance); uncertainty avoidance (UA); masculinity - femininity (MAS); Confucian dynamism (long-term orientation vs. short-term one) (LTO - Long Term Orientation); indulgence - restraint [34; 35; 36]. The works of G. Hofstede (1980, 2011) became pioneering and most influential in the studies of cultural factors as determinants of international business. On its basis, the concept of cultural distance between countries was operationalized [26].

Later, other ethnometric approaches appeared, among which, first of all, the approach of F.Trompenaars and C.Gumpten-Turner, conceptualizing the value space of the economic mentality of different peoples, which is somewhat different from the conceptualization of G.Hofstede, although is based on it.

Studying the preferences and values of representatives of different countries for several years on the basis of a survey of tens of thousands of managers from these countries, Trompenaars and Gumpfen-Turner proposed a business culture model that includes *seven dimensions-dilemmas* [37; 38]. These dimensions are: "universalism vs particularism", "individualism vs. communitarianism", "specific relationship vs. diffuse relationship", "achievement vs. ascription", "sequence vs. synchronism".

**Conclusions:** Ignoring the peculiarities of economic mentality and business culture of the foreign partners, as a rule, leads to serious losses. To avoid this, modern businessmen should have an idea of the main types of culture that are specific to individual countries and regions.

Substantial attention should be paid to developing the skills of intercultural receptivity and adaptability - cultural empathy, the ability to combine different cultural styles of behavior within a single organization, and effectively implement cross-cultural management.

Taking into account the cultural differences of peoples, the "cultural distance" between countries is a necessary condition for increasing the efficiency of international trade, allowing overcoming cultural barriers to investment flows, to choose more effective way of entering the foreign market.

A necessary condition for success in international business is the knowledge of the characteristics of business cultures of different countries, mastering the art of international negotiations, of business communication with foreign businesspersons.

#### **Bibliography:**

1. Smith A. An Inquiry into the Nature and Causes of the Wealth of Nations. An Electronic Classics Series Publication. The Pennsylvania State University. 2005. [Electronic resource]. Mode of access: <https://et.pixel-online.org/files/etranslation/original/The%20Wealth%20of%20Nations.pdf>
2. Weber M. Die protestantische Ethik und der Geist des Kapitalismus. Dirk Kaesler (Hrsg.). Verlag C.H.Beck oHG, München. - 432 S.
3. Beugelsdijk S., Maseland R. Culture in Economics. History, Methodological Reflections, and Contemporary Applications. Cambridge, University Press, 2011. – 388 p.
4. Harrison L.E. Huntington S. Culture matters: how values shape human progress. New York, Basic Books. 2000. - 348 p.
5. Landes D.S. The Wealth and Poverty of Nations. Why Some Are So Rich and Some So Poor. WWNORTON & COMPANY. NewYork - London. 1998. 650 p., p.215
6. Banfield E. C. The Moral Basis of a Backward Society. Glencoe, IL: The Free Press, 1958. 204 p.
7. Acemoglu D., Robinson J.A. Why nations fail. The origins of power, prosperity and poverty. New York. Crown business. – 2012. – 529 p.
8. Koslowski P. Prinzipien der Ethischen Ökonomie: Grundlagen der Wirtschaftsethik und der auf die Ökonomie bezogenen Ethik. Mohr Siebeck Verlag, Tübingen, 1994. - 339 S.;
9. Huntington S.P. The Clash of Civilizations and the Remaking of World Order. New York: Simon and Schuster, 1996. – 367 p.
10. Lopez-Claros A. Perotti V. Does Culture Matter for Development?// Policy Research Working Paper. World Bank Group. November 2014. Electronic resource Mode of

access

[http://www-wds.worldbank.org/external/default/WDSContentServer/WDS/IB/2014/11/05/000158349\\_20141105155420/Rendered/PDF/WPS7092.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDS/IB/2014/11/05/000158349_20141105155420/Rendered/PDF/WPS7092.pdf)

11. Fukuyama F. *Trust: The Social Virtues and the Creation of Prosperity*. N.Y.: Free Press, 1995. XV, 457 p.

12. Аузан А. Развитие и “колея” зависимости // *Мировая экономика и международные отношения*, 2017, том 61, № 10, с. 96–105

13. Balan D.J., Knack S. The Correlation between Human Capital and Morality and its Effect on Economic Performance: Theory and Evidence // *Journal of Comparative Economics*. 2012. Vol. 40. No 3. P. 457–475.

14. Bloom N., Sadun R., Van Reenen J. The organization of firms across countries // *Quarterly Journal of Economics*. 2012. Vol. 127. No 4. P. 1663–170.

15. Tabellini G. Culture and institutions: Economic development in the regions of Europe // *Journal of the European Economic Association*. 2010. Vol. 8. No 4. P. 677–716

16. Грошев И., Краснослободцев А. О влиянии культуры на экономическое развитие страны // *Общество и экономика*, №1, 2017, с. 117-134

17. Boroditsky L. Lost in Translation: New cognitive research suggests that language profoundly influences the way people see the world; A different sense of blame in Japanese and Spanish // *Wall Street Journal*. 2010. July 23. P. 8–10

18. Chen M.K. The effect of language on economic behavior: Evidence from savings rates, health behaviors, and retirement assets // *American Economic Review*. 2013. Vol. 103. No 2. P. 690–731

[http://www.anderson.ucla.edu/faculty\\_pages/keith.chen/papers/LanguageWorkingPaper.pdf](http://www.anderson.ucla.edu/faculty_pages/keith.chen/papers/LanguageWorkingPaper.pdf)

19. Fischer E., Reuber A.R., Hababou M., Johnson W., Lee S. The Role of Socially Constructed Temporal Perspectives in the Emergence of Rapid-Growth Firms // *Entrepreneurship: Theory & Practice*. 1977. Vol. 22. No 2. P. 13–30.

20. Shane S. Why do some societies invent more than others? // *Journal of Business Venturing*. 1992. 7. 29–46

21. Shane S., Venkatarman S., Mac-Millan I. Cultural differences in Innovation Strategies // *Journal of Management*. 1995. 21. 5. 931–95.

22. Реформація: успіх Європи і шанс для України. Колективна монографія. За участю Вернона Л.Сміта. За ред. М.Шеремета та О.Романенко. К., Самміт-Книга. 2017., 256 с.

23. Möhlmann J., Ederveen S., de Groot H. L.F., Linders G.-J. M. Intangible Barriers to International Trade: A Sectoral Approach // *Tinbergen Institute Discussion Paper*, 31 p. - [https://sbe.vu.nl/en/Images/Mohlmann\\_\(2009\)](https://sbe.vu.nl/en/Images/Mohlmann_(2009)).

24. Park J. Cultural Barriers in International Trade and the Protection and Promotion of Culture // *The Korean Economic Review Volume 31, Number 2, Winter, 2015*, pp. 267-300.

25. Beckerman, W. Distance and the pattern of intra-European trade // *The Review of Economics and Statistics*, 1956, 38 (1) pp. 31-40

26. Kogut, B., Singh H. The effect of national culture on the choice of entry mode // *Journal of International Business Studies*, 19. 1988: 411-432.

27. Hennart, Jean-Francois and J. Larimo (1988), “The Impact of Culture on the Strategy of Multinational Enterprises: Does National Origin Affect Ownership Decisions?,” *Journal of International Business Studies*. 29 (3), 515-538

28. Cheong-A Lee, Ho-Yeol Bang, Jong Wook Ha, Joo Young Lee, Young Hee Yun Kim. An analysis of cultural impact on international business performance via foreign market entry mode: case of South Korean MNCs // *Journal of Management and Marketing Research*. [Electronic resource]. Mode of access:

<http://www.aabri.com/OC2010Manuscripts/OC10037.pdf>

29. Crawford D. Chinese capitalism: cultures, the Southeast Asian region and economic Globalisation // *Third World Quarterly*, Vol 21, No 1, pp 69- 86, 2000, p.83
30. Wee C. J. W.-L. Capitalism and ethnicity: creating 'local' culture in Singapore // *Inter-Asia Cultural Studies*, Volume 1, Number 1, 2000. pp.129-143
31. Mathers Rachel L., Williamson Claudia R. Cultural Context: Explaining the Productivity of Capitalism// *KYKLOS*, Vol. 64 –May 2011 – No. 2, pp.231–252
32. McNally C. A . How Emerging Forms of Capitalism Are Changing the Global Economic Order // *Analysis from the East-West Center* No. 107, February 2013, pp.1-8
33. Lewis R. D. When cultures collide: managing successfully across cultures, London: Nicholas Brealey Publishing, 2000. - 462 p.
34. Hofstede, Geert (2011). Dimensionalizing Cultures: The Hofstede Model in Context // *Online Readings in Psychology and Culture*, Unit 2. URL: <http://scholarworks.gvsu.edu/orpc/vol2/iss1/8>
35. Hofstede G. Culture's Consequences: International Differences in Work-Related Values. Abridged Ed. Newbury Park, London, New Delhi: Sage Publications, 1984. – 327 p.
36. Hofstede G., Minkov M. Cultures and Organizations: Software of the Mind, 3rd ed. New York: McGraw-Hill, 2010. - 550 p.
37. Trompenaars A., Hampden-Turner Ch. The Seven Cultures of Capitalism, New-York, "Doubleday", 1993, 262 p.
38. Trompenaars F., Hampden-Turner C. Riding the Waves of Culture. Understanding Diversity in Global Business. 3d ed. Boston-L.: Nicholas Brealey Publishing, 2012, 274 p.
39. Автономов В., Воробьев А., Кононенко П., Расков Д., Тульчинский Г. Культура как новый фронтир в экономической науке//*Экономическая политика*. 2017. Т. 12. № 5. С. 178–193
40. Латова Н.В., Латов Ю.В. Этнометрические подходы к сравнительному анализу хозяйственно-культурных ценностей // "Вопросы экономики" №5, 2008, с. 81-102.
41. Минервин И.Г. Культура и этика в экономике: Социокультурные факторы экономического роста: Моногр. / РАН. ИНИОН. Центр социал. науч.-информ. исслед. Отд. экономики. – М., 2011. – 244 с.