

Article

Accelerating Cultural Dimensions at International Companies in the Evidence of Internationalisation

Edita Leonavičienė * and Aurelija Burinskienė

Department of Business Technologies and Entrepreneurship, Faculty of Business Management, Vilnius Gediminas Technical University, LT-10223 Vilnius, Lithuania; aurelija.burinskiene@vilniustech.lt

* Correspondence: edita.leonaviciene@vilniustech.lt

Abstract: The research goal is to investigate whether several cross-cultural dimensions proposed in the Hofstede cultural model link international companies and their affiliations operating in Scandinavia and Baltic countries. Although cultural aspects have got much more attention in internationalisation studies over the last decade, there is still room for research focusing on such study areas. The authors start with the analysis of the literature review. Presenting the holistic approach affecting internationalisation and a list of factors necessary for internationalisation, later on, the authors present the cultural dimension of Hofstede, and then give various qualitative methods applied for studies on internationalisation. Design/Methodology/Approach: To complete the research, the authors selected the database from Nasdaq (2021), listed MNE companies from six countries: Denmark, Norway, Sweden, Estonia, Latvia and Lithuania. The mother company is located in Scandinavia, and the daughter company is in the Baltics based on FDI flows. The author's research included 56 MNE companies from Nasdaq Baltic stock exchange. We used the correlation matrix to support the research and present the direction of identified connections to proceed with it. Findings: Obtained results revealed that there are strong links among several cultural dimensions. The results show seven positives and four negative links when discussing cross-cultural links. This finding shows that talking about intercultural relations, only four out of six Hofstede cultural dimensions have at least one strong connection operating business internationally. Originality/Value/Practical implications: The authors identified that some cross-cultural dimensions could not be analysed further because they do not have significant links. The limitations of the study and further research directions are also provided.

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Keywords: internationalisation; cultural dimension; a holistic approach; international companies; business management

1. Introduction

Two processes, internationalisation and globalisation, have influenced the development of the current world economy [1–4]. They have also contributed to the exchange of cultural values and the development of cultural relations between nations [5].

The internationalisation of business makes it necessary to include cultural barriers, showing companies' existence and profits. That applies not only to the most critical players, transnational corporations but also to small and medium-sized businesses [6–8]. The ability to control a multicultural environment has become a requirement in a globalised world. In the same vein, understanding and integrating cultural differences contributes to business success, one of the most significant governance challenges [9,10].

Aiming to understand the process of internationalisation, necessary to understand how cultural differences may integrate into the research topic. By examining whether there is a predictable relationship between cross-cultural dimensions and early entry solutions from one region to another, this study can help multinational business executives

develop a solution optimisation model that reflects their preferred development strategy [6]. The authors used one of the most cited cultural models of G. Hofstede, who was the first to highlight the universal dimensions of culture in an empirical study [11–13].

The analysis of the literature published by the Oxford University Press, Cambridge University Press, Harvard University Press, Springer, M.E. Sharpe, Routledge identified that they rarely discuss the thematic of cultural aspects under the literature on internationalisation. The analysis presented in Table 1 shows that 2% of literature sources focus on cultural elements, and only 0.67% of the above publications studies on culture dimensions suggested by G. Hofstede [14,15].

Table 1. Literature’s revision.

| Year | Literature on Internationalisation | Literature on Culture Aspects | Hofstede’s Culture Dimensions | | | | Thematic of Hofstede’s Culture Dimensions | | |
|-----------|------------------------------------|-------------------------------|-------------------------------|---------------|-------------|-------------|---|------------|--|
| | | | Power Distance | Individualism | Masculinity | Uncertainty | Long Term Orientation | Indulgence | Under the Literature on Internationalisation |
| 1994–1998 | 2460 | 360 | 2 | 3 | 0 | 6 | 10 | 0 | 21 |
| 1999–2003 | 5160 | 487 | 2 | 2 | 1 | 103 | 141 | 3 | 252 |
| 2004–2008 | 10,800 | 1790 | 7 | 7 | 3 | 245 | 453 | 2 | 717 |
| 2009–2013 | 125,000 | 2040 | 40 | 58 | 4 | 287 | 843 | 3 | 1235 |
| 2014–2018 | 254,000 | 3870 | 7 | 79 | 4 | 329 | 656 | 3 | 1078 |
| 2019–2021 | 250,000 | 3600 | 8 | 8 | 4 | 333 | 676 | 4 | 1033 |
| Total | 647,420 | 12,147 | 66 | 157 | 16 | 1303 | 2779 | 15 | 4336 |
| % | 100% | 1.9% | | | | | | | 0.67% |

Source: Constructed by authors, according to publications published by Oxford University Press, Cambridge University Press, Harvard University Press, Springer, M.E. Sharpe, Routledge and other publishers.

The literature review still shows the lowest attention to power distance, individualism and masculinity cultural dimensions. However, the focus on indulgence is the lowest. Only after 2010, this dimension was added to the set of cultural dimensions by Minkov with its approval by previous cultural model development scientist Hofstede [13].

Theories of internationalisation focus on investments and benefits, competition and strategies, but leave behind cultural dimensions. However, cultural dimensions are essential in strategic management [16].

The traditional way of understanding internationalisation is to formulate it as a process in which companies tend to experience cultural differences, a state that is caused by cultural differences between the domestic market and foreign market [16,17]. Where companies come from (i.e., emerging and developed economies) may change how they respond to this situation due to their experiences of cultural challenges at home [18]. This approach makes it known that business network features and corporate interrelationships (no)stability determine how companies’ patriot cultural expectations contained with internationalisation [19–22]. Although both lines of reasoning provide useful insights into corporate culture, their combined impact on corporate decision-making behaviour and strategy during internationalisation has rarely been explored [23,24]. Limited exceptions are Kalinic and Forza (2012) [25], a qualitative study that does not distinguish between specific differences in bodybuilding forces [26].

To achieve the aim of the paper, the following operational research questions have been formulated: (1) Which cultural dimensions have a correlation aspect in the cross-cultural environment? (2) How much do Hofstede’s cultural dimensions have in common when companies operate internationally?

The paper comprises four main parts. It starts with the introduction, where the authors focus on internationalisation and cultural aspects. Then a holistic approach and presence of factors necessary for internationalisation is provided. Next, the element management characteristics are analysed. Then, the authors delivered empirical research focusing on international enterprises and the internal link between mother and daughter companies. Finally, the authors presented results showing which links are positive and which of them are negative.

2. Literature Review

It is essential for management to understand culture because it determines human behaviour and how employees think, feel and act [27]. According to Hofstede (1984), they define governance as “the coordination of people’s efforts and the use of economic and technical resources to achieve the desired objectives [28].”

To communicate with people from different countries, they must first figure out their values, beliefs and behaviours. Management in one culture is relatively easy since the population has the same basic cultural features, but all aspects become more complex when management crosses the boundary. It did not even overlook the importance of culture in a home environment, as it is a natural part of society [29–31].

The impact of culture on organisations is determined or manifested in the attitudes and behaviours of employees, such as communication, leadership, productivity, motivation and satisfaction [32].

Participation in international business interactions makes cultural differences obvious. The principles of home country management are not effectively applied in a foreign environment since these theories reflect the country’s culture [33]. Culture influences labour values and are essential for management [33]. Therefore, applying the principles of foreign administration is often contrary to the importance of the country’s work. We must understand culture and labour values to manage a foreign operation successfully. Cultural aspects may influence recruitment practices, job motivation, business relationships and interaction between workers and employers [32].

The literature review combines four sub-parts: internationalisation factors, holistic approach, international business management and the cultural dimension of Hofstede.

2.1. Factors Affecting Internationalisation

Over the last thirty years, the company’s internationalisation has been one of the most researched topics in the international arena. According to Barrett (1986) [34], internationalisation is complex and multidimensional. Several factors determine internationalisation or a process in which they increasingly involved companies in international activities-management characteristics, organisational factors, external obstacles and external incentives [35] (Figure 1)



Figure 1. Factors affecting internationalisation.

Management characteristics include age, education and international exposure, such as country of birth and time spent living overseas. The frequency of business trips overseas reflects knowledge of international business, such as familiarity with the culture and

global industry practices and international transactions experience [36]. The following essential characteristics include a structured approach to management, such as planning orientation, proactive or strategic approach [29].

The desire to explore foreign markets, leading to the development of new products, technological progress, support for international activities, research focusing on growth and others, shows organisational characteristics [37].

External obstacles are substantial factors in the process of internalisation. It covers:

- Financial lack of barriers or insufficiency
- Informational barriers
- Inefficiencies of human resource management
- Pressures on adapting the elements of the company's product and pricing strategy
- Distribution, logistics, transportation costs and promotion aspects of in foreign markets
- Lack of export training and government help [38]

External incentives mean the freedom of state export incentives [39]—overseas demand factors such as competitiveness and inquiries abroad through industry or government representatives. There is also a loss of domestic demand or overcapacity and reduced production costs [35,38].

These factors determine participation in exports or the transition from one stage of outward-looking international behaviour to foreign direct investment or exports rather than non-exports. The focus is on internationalisation as an outward-looking (exported) activity in all cases.

2.2. A Holistic Approach to Internalisation

The internationalisation and cultural process touch all aspects of a business branding, product design/build, marketing, sales, operations, finance, partnerships, propositions and others. Using the holistic approaches, companies benefit by seeing which sections are failing or weaker than others [40].

Companies need to understand the market in a cultural context to pursue growth, considering the specific cultural needs at the forefront of their development. Not all change or development companies will be successful if they use the same marketing methods and structure [5,6].

Looking at the market provides a comprehensive contextual history, allowing companies to tailor their marketing, business propositions, product features and shapes to a specific culture and plan. In addition, it helps to make the most of the potential growth within a country, whether of current or future expansion [21,23].

Comprehensively understanding and engaging the cultural context of a specific market ensures that all aspects of a product or service are appropriately targeted, accessible and desirable to customers within it. However, before a business makes those decisions, they need firstly understand the customers. Therefore, it is crucial for customers from different cultures, backgrounds and contexts to ensure the view and picture businesses have about them and markets are accurate and complete. This context is about having a comprehensive, integrated and thorough understanding of customers and what drives their behaviours, needs, attitudes, motivations and expectations [35].

In light of these changes in the international environment, more complex forms of global behaviour have emerged. That was influenced by the growing need to serve customers globally, bring products to market faster, supply products in several countries simultaneously and reduce costs for companies in each country, focusing on their strengths. Additionally, reducing advertising costs by advertising worldwide under one brand.

To be competitive internationally, companies must also work together internationally. The internalisation methods developed in the 1980s and 1990s, such as “stages,” “learning” and “mismatch,” are less critical. Therefore, environmental change requires an alternative and holistic approach to internationalisation [35,41,42].

Companies become international through reflective activities such as direct imports, indirect imports, licensing to a foreign company, a joint venture partner with a foreign company or production abroad to supply the domestic market.

Internationalisation abroad (external) can help when a franchisee or licensee in one country becomes a franchisor or licensor in another.

Strategic alliances and joint production require more complex forms of international behaviour that link global movements in and out.

Internationalisation is a global activity that should expand international engagement in a given country and be reduced. Companies may inadvertently or intentionally reduce their presence in one country to allocate resources to more profitable activities in other countries [37].

Various international movements are presented in Figure 2, exporting, licensing, production overseas and strategic alliances [35]. They show how external environment facts affect the internal environment and what are the related forms of internationalisation movements. It also indicates that outside forms can lead to inside conditions and vice versa. In addition, it illustrates that standard forms of internationalisation can be driven by external forms (e.g., a desire to export) or by inward conditions (a desire to tie up a long-term supply from overseas).

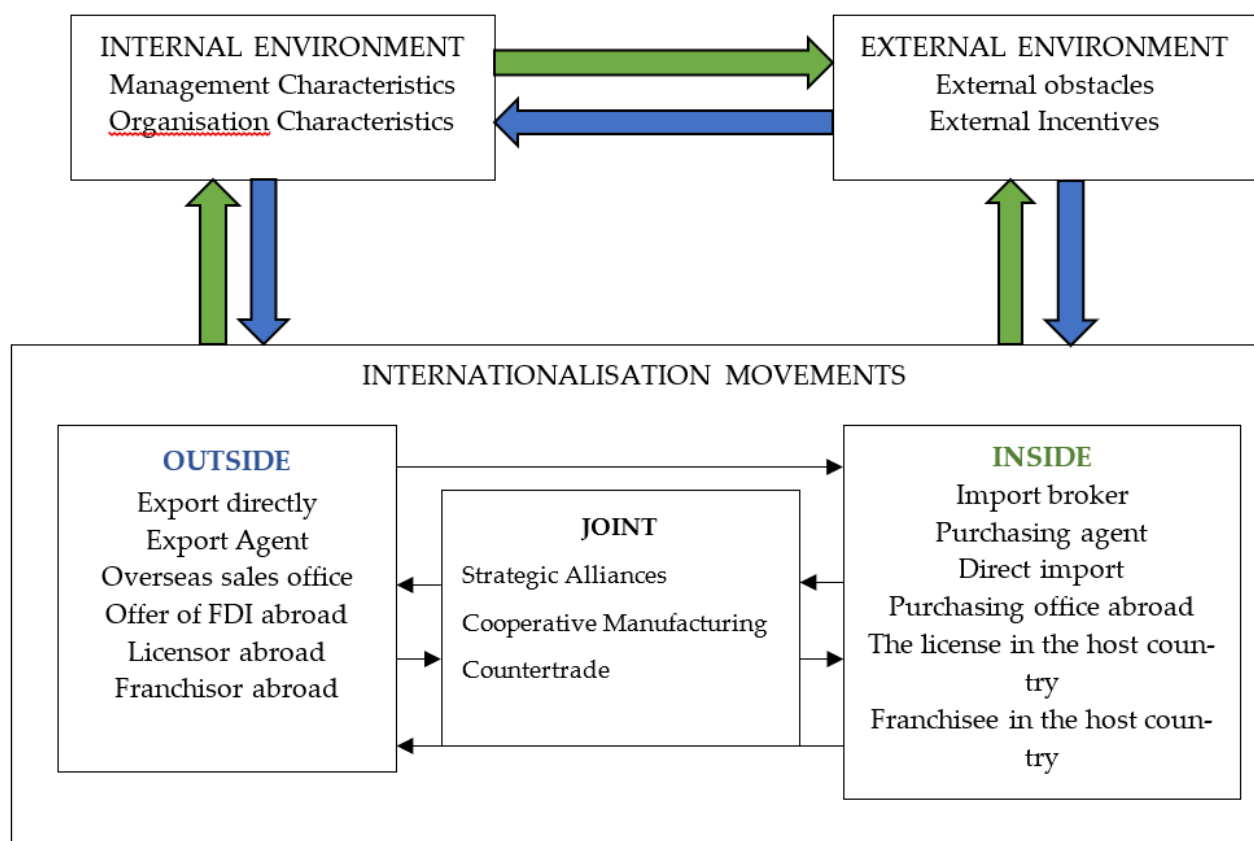


Figure 2. A holistic view of internationalisation [35].

Internationalisation is no longer just an outward-driven activity. Firms also become internationalised by undertaking import-led movements and activities in which ‘inward’ and ‘outward’ movements are ‘linked’. Include strategic alliances, cooperative manufacturing and countertrade [40].

Developing holistic views in businesses, companies and products increase a country’s likelihood of success and growth. The more a company knows about the country and

culture they are in or expanding into, the better their global advances will be. In addition, the easier a product/service is to access and consume in a country, the more trust customers will have in that company.

These approaches also bring together the overarching purpose and mission of a company. They allow companies to get real insights into their current and future markets. With the proven success of holistic approaches undertaken by big-brand companies, it is clear why the process is increasing in popularity and recognition. More companies take this approach to get the most out of their expansion, growth, retention and conversion ventures.

2.3. *International Business Management*

The scientific literature examines the role of multinationals (corporations). The authors unequivocally agree that multinationals, with their vast intellectual and financial resources, can accelerate the uptake of technologies and enable their transfer internationally. Therefore, the scientific literature examines the development of multinationals and their influence, which determines the prospects for applying innovation to companies in the sector.

In the second half of the 20th century to the end of the 20th century, around 50,000 branches of multinationals (mainly operating in economically developed countries) were counted worldwide, including 300,000 companies. The organisations working on a global scale develop and promote the application of technologies with specific characteristics. They usually influence the application of such technologies in product realisation worldwide.

We draw attention to the fact that the development of international trade after 1945 relations between socially defined entities, manifested in the global realisation of products, have been seriously affected. Connections between socially defined entities can be defined as the ability of these entities to cooperate in increasing operational efficiency, adapting to recent changes and developing new skills to meet users unique needs. In the 1970s, international business attracted much interest from other disciplines, including economics, politics, sociology, psychology, geography, history and statistics. In the 1970s, there were two major research trends on internationalisation. One of these directions focused on the company's external environment, quantitative economic research prevailed in scientists' research, and the other focused on the main functional areas of corporate governance, such as marketing, procurement, accounting and finance. Some scientists studied economic and political issues. Others focused on the topics of sociology and psychology.

With centralised resources, multinationals can share in two significant ways: internally, within or outside, through a network of contacts with independent local businesses. The internalisation theory suggested that the company's structure would reflect practical choice [43]. The internationalisation reduced contracting costs, but the company was operating in a risky and unfamiliar environment.

Companies whose managers made effective decisions led to the success of multinationals, and those whose managers did not choose such choices did not achieve effective results. The authors identified the significant factors that regulated the options made by managers to achieve the results of the remarks. Weak intellectual property rights held low political opportunities, and the ability to hire local managers has led to international business development. Substantial intellectual property rights, high political risk and a lack of credible local managers favoured licensing and franchise-based activities [44].

The theory of internalisation states that an international company is very diverse. Global enterprise strategies adapt to changes in the international environment so that the organisational structures of leading companies change as the climate changes [45]. For example, technological change can reduce transport and communication costs, making the environment more attractive for foreign investment. Cultural transformation can reduce language barriers, speed up communication, increase international labour mobility

to reduce the costs of national knowledge transfer and centralised management of multinational enterprise units. The basic principle of the theory of internalisation is the economic principle, pursuing efficiency, and this principle is also the basis for the analysis of activities.

The communication principles, dominant differences between workers' language, religion and professional experience can vary significantly between companies and even different branches of a multinational company, for example, between a parent and a subsidiary or between several subsidiaries [46].

Integration would include the application of cultural concepts to the external and internal environment of the company. An integrated theory would recognise that culture affects knowledge dissemination and technology transfer between countries. It also affects the company's strategy: CEO's worldview and strategic decisions [47,48]. Therefore, international business theory should not get away from analysing cultural factors. If the focus is on business decisions, such as choosing a place, it may be helpful to focus on simple rationality to highlight the economic factors involved in the decision. The availability of information is another factor affecting the complexity of decision-making. The decision maximises the value of one goal, and within limits are achieved. No matter how complex the motives of the decision-makers of companies, there are always good reasons to believe that their objectives include maximising a particular target variable, subject to one or more limitations. The literature identifies goals for maximising sales revenue, revenue growth and increasing share prices. In most of these cases, a high level of profit is necessary to maintain the company's high performance.

There is another crucial difference between static and dynamic decision-making theories. Static decision-making relates to a single period, and emotional decision-making is associated with a sequence of periods [49]. The number of licensing may be limited or infinite. In static theories, the time difference between successive events is so slight that it is considered insignificant. The main priority of dynamic theory is to find out whether the decision maker is fully aware of the changing sequence of events. As a lasting time, resources are invested in one period and used in another.

The theory of internalisation states that there are alternative organisational structures. In one case, it is a centralised management multinational corporation, where strategic decisions are made in the parent company. The role of the management of the subsidiaries is to implement the chosen strategy. Otherwise, the company's management is divided. The managers of the parent and subsidiaries negotiate prices, transferring products within the company, and the managers receive remuneration according to performing their division. Each form reflects a specific culture and acts under the influence of relevant cultural norms. It may also take alternative organisational forms [50].

2.4. Cultural Dimensions of Hofstede

One of the most cited cultural models in scientific literature is G. Hofstede [10–12,14,15,27,28]. He was the first to highlight the universal dimensions of culture in an empirical study. To explore and compare different national cultures, Hofstede brought out six dimensions of cultural values: power distance, individualism versus collectivism, masculinity versus femininity, uncertainty avoidance versus uncertainty tolerance and long-term orientation versus short-term orientation [13]. The detailed literature review is provided in Table 2 for each cultural dimension of Hofstede.

What happens when egalitarian cultures interact with hierarchical cultures? The first-dimension power distance can also be called the dimension of equality-hierarchy. It focuses on the correct way to communicate with people of all levels. We can identify countries such as Denmark, Austria and Ireland, which are reducing the power distance, and others, such as Germany or Norway, where hierarchies of power are expected to be maintained. Common characteristics of egalitarian cultures are informal social relationships, low-status differences, some power applied to many people and little respect for the

superior. Hierarchical cultures concentrate power over several people, use formality as a synonym for order and respect, or treat their superiors with great reverence [51].

Individualism and collectivism represent two independent dimensions of coexistence. Collectivism is understood as a system of values and norms in which the highest priority is the well-being of the collective. The interests of the individual are subordinate to the interests of a collectively organised social group. Individualism is a system of thoughts and values that focuses on individual interest [14].

Masculinity versus femininity is related to the division of emotional roles between women and men. This dimension is not directly related to gender roles or behaviours. It focuses more on specific traits that Hofstede has defined as masculine and low masculinity (femininity). The highly masculine culture is characterised by a focus on money, wealth, and traditional family values. It is argued that women's cultures are relationship-oriented, quality of life-oriented and that failures are generally more acceptable.

Uncertain avoidance is the degree to which an organisation or group relies on social norms, rules and procedures to facilitate the unpredictability of future events. As a result, entrepreneurs are often unable to calculate their future earnings. Risk is a special case of uncertainty [31].

Long-term versus short-term orientation is related to the choice of focus for people's efforts: the future or the present and past. Long-term orientation is focused on rewarding the future, it is promoting endurance and frugality. Short-term orientation involves promoting qualities related to the past and the present, such as respect for traditions and social commitment.

The indulgence dimension is a relatively new dimension of the model [13]. "Indulgent cultures will tend to focus more on individual well-being, is more important, and there is greater freedom and personal control. This is in contrast with restrained cultures where positive emotions are less freely expressed and freedom are not given the same importance" [52]. The detailed literature review is provided in Table 2 for each cultural dimension of Hofstede.

Table 2. The authors explored the cultural dimensions of Hofstede.

| Cultural Dimension by Hofstede | Authors |
|--|--------------------------------------|
| Power distance | [5,12,14,15,51,53–66] |
| Individualism/Collectivism | [5,12,14,15,53,54,56–59,64–75] |
| Masculinity/Femininity | [5,12,14,15,53,54,56–59,65,66,76] |
| Uncertainty Avoidance Uncertainty Tolerance | [5,12,14,15,53,54,56,57,59,65–67,69] |
| Long-term Orientation/Short-term Orientation | [5,14,15,53–59,65,66,76–78] |
| Indulgence/Restraint | [14,15,53,54,57,65–67] |

Cultural values remain stable for decades and change very slowly. Repeated research has shown [15,75,79] that even if the indices of the dimensions of some countries change in the long run, their relative position remains. Hofstede's advantage over alternative models is based on quantifiable, comprehensible, accessible cross-border comparisons, a repeatable and acceptable cultural taxonomy to support international business research. The cultural dimensions of Hofstede are part of the factors that are important for internationalisation processes.

3. Materials and Methods.

The studies oriented to the evolution and expansion of international business are part of the internationalisation process. Many studies were performed about internationalisation, revised FDI, export from mother company to daughter companies, organisational structures, market diversifications, etc.

The internationalisation process is treated as the business spread between countries in studies. While according to the methodological approach, the organisation takes some steps to engage in business activities abroad.

Authors used many methods to research this aspect, from mathematical to analytical methods (Table 3).

Table 3. Hierarchy of qualitative methods and models for researching internationalisation factors.

| Model Type | Model Technique | Solution Method | Researching Authors |
|---------------------------------|------------------------------------|-------------------------------------|---------------------|
| Mathematical programming method | Single objective | Linear programming | [80] |
| | | Mixed-integer linear programming | [81] |
| | Multiple objectives | Multiple regression | [82] |
| | | | [83] |
| | | | [84] |
| | | Analysis of hierarchical regression | [85] |
| | | Deterministic dynamic programming | [86] |
| Causal models | Causality identification methods | Non-linear programming | [88] |
| | | Causal effect modelling | [89] |
| | | Causal loop diagrams | [90] |
| | | | [91] |
| Heuristic methods | Simple heuristic | Simulated annealing heuristics | [92] |
| | Artificial intelligence techniques | Markov chains | [93] |
| | | Bayesian network modelling | [94] |
| | | Rough sets | [95] |
| | Metaheuristic | Particle swarm optimisation | [96] |
| | | Genetic Algorithm | [97] |
| Analytical models | Multi-criteria decision-making | AHP | [98] |
| | | DEMATEL | [99] |
| | | Delphi method | [100] |
| | Systematic models | | [101] |
| | | | [102] |
| | | Network model | [103] |
| | | [104] | |
| | | [105] | |
| | | [106] | |

Lindner et al. (2021) name the method most often used in psychological and political studies. They also identify that most papers investigate critical problems significant for future MNEs [85]. Lin et al. (2019) study how to achieve the success of international entrepreneurship and internationalisation [86]. Muzychenko (2008) provides a mechanism for identifying international opportunities [107]. Calof et al. (1995) discuss stimulating internationalisation [108]. Vargas-Fernandez (2015) involves culture in the process of internationalisation. Under the study, the author figured out that in literature, the cultural framework is followed, taking about internationalisation [109].

However, it is also essential to analyse the transfer of management practices and national, organisational and management culture. In this study, the authors revised the cultural elements of management. There are three widely known models for culture: the one suggested in early 1976 by Hall, another one that appeared in 1980 by Hofstede and the last one developed in 1993 by Trompenaars and Hampden-Turner. In the international

business literature, the authors most often use the cultural model proposed by Hofstede and later on extended by Minkov in 2010, helping to analyse differences between countries [13,110].

Multinational business dimensions represent the external environment, which is country-oriented. The MNE deals with the parent company's country and the daughter company's government. By following the country of the parent (shareholder) company and country of the daughter (operating) company, authors identified values of cultural dimensions.

The authors selected two types of dimensions groups. One of them is linked with cultural dimensions, another one with international business dimensions (as specified in Figure 3). The cultural environment is essential for global business, as to the literature review. Authors used the Cultural compass tool (<https://www.hofstede-insights.com/product/compare-countries/> accessed on December 12, 2021) [83] to analyse differences among countries (Table 4). Such present thinking patterns are reflected in the meaning employees are touched in the organisation. Of course, the differences in one country's culture are more significant than those among all cultures. Nevertheless, we can still use such country scores based on the law of the big numbers and that most of us are strongly influenced by social control. Of course, statements are generalisations, and they ought to be relative.

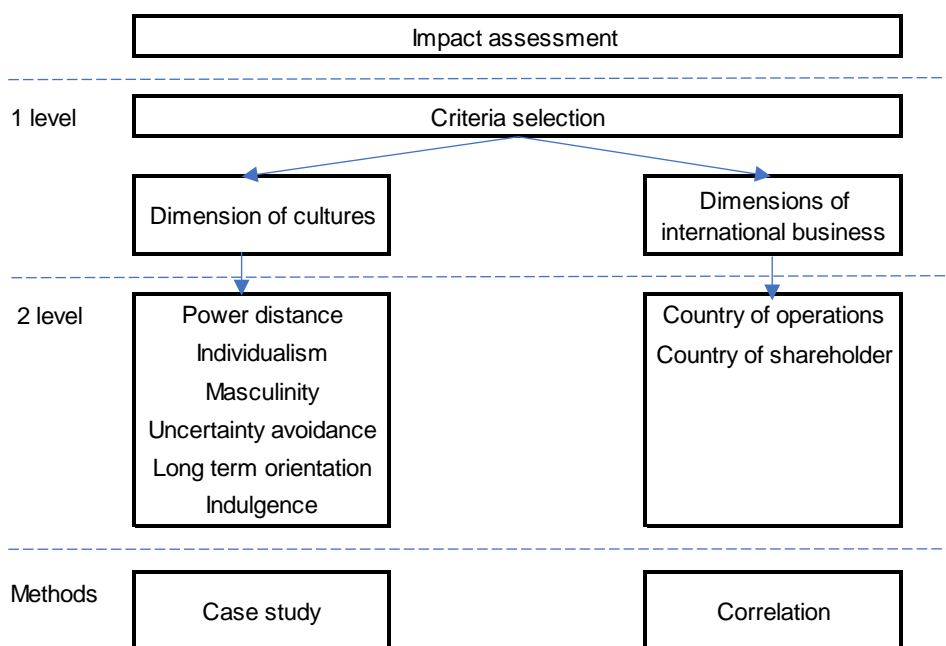


Figure 3. Research setup.

The authors combined two methods for empirical research: case study and correlation method.

On the left side, cultural dimensions suggested by Hofstede and Minkov, and on the right side, there are listed dimensions of MNE representing locations of enterprises. The research is two-step: first, the authors research cross-cultural and second step inter-cultural links from the shareholder position.

The authors used panel data analyses and constructed a correlation matrix. For the case study, the authors selected the database of Nasdaq (2021) [84]. Then, they revised all listed companies after the authors applied the correlation method to identify links between cultural dimensions in MNEs.

In Nasdaq (2021) database, there are listed MNE companies from six countries: Denmark, Norway, Sweden, Estonia, Latvia and Lithuania. The mother company is located in Scandinavia, and the daughter company is in the Baltics based on FDI flows. The authors research included 56 MNE companies from Nasdaq Baltic stock exchange.

Table 4. Hofstede’s cultural compass values.

| Countries | Power Distance | Individualism | Masculinity | Uncertainty Avoidance | Long Term Orientation | Indulgence |
|-----------|----------------|---------------|-------------|-----------------------|-----------------------|------------|
| Denmark | 18 | 74 | 16 | 23 | 35 | 70 |
| Norway | 31 | 69 | 8 | 50 | 35 | 55 |
| Sweden | 31 | 71 | 5 | 29 | 53 | 78 |
| Estonia | 40 | 60 | 30 | 60 | 82 | 16 |
| Latvia | 44 | 70 | 9 | 63 | 69 | 13 |
| Lithuania | 42 | 60 | 19 | 65 | 82 | 16 |

The results of the empirical research are presented below.

4. Results

A review of MNE cultural dimensions is provided. The results present the relationship between MNE cultural dimensions and regression matrix, constructed among mother and daughter country cultural dimensions.

4.1. Relationship between MNE Cultural Dimensions

The results of the empirical research show such interlinks (see Table 5).

Table 5. Empirical research results: the relationship among cultural differences in multinational enterprises.

| Dimensions of Cultural Difference | Shareholder POWER Distance | Shareholder Individualism | Shareholder Masculinity | Shareholder Uncertainty Avoidance | Shareholder Long Term Orientation | Shareholder Indulgence |
|-----------------------------------|----------------------------|---------------------------|-------------------------|-----------------------------------|-----------------------------------|------------------------|
| Company Power distance | P | N | N | P | P | N |
| Company Individualism | N | P | N | N | N | P |
| Company Masculinity | P | S | P | P | P | N |
| Company Uncertainty avoidance | P | P | N | P | P | N |
| Company Long-Term Orientation | P | P | N | P | P | N |
| Company Indulgence | N | P | P | N | N | P |

Herein: P–positive, N–Negative, S–Stable.

Table 5 is constructed by following trends and graphs presented in Appendix A.

The results show how mother and daughter companies adapt to the international environment, reflected in strategic and organisational changes. The values with significant correlation results are marked in bold and will be commented on in detail.

There are positive links between seven pairs:

- shareholder power distance with company power distance,
- shareholder power distance with company uncertainty avoidance

- shareholder power distance with long-term company orientation,
- shareholder individualism with company uncertainty avoidance,
- shareholder individualism with long-term company orientation,
- shareholder individualism with company indulgence,
- shareholder masculinity with company masculinity.

And negative links between four pairs:

- shareholder power distance with company indulgence,
- shareholder individualism with company power distance,
- shareholder masculinity with company power distance,
- shareholder masculinity with company individualism.

The identified links demonstrate that cultural values (such as high-power distance, individualism and masculinity) present at shareholder organisations could demand the same or similar dimensions (such as uncertainty avoidance, long-term company orientation and masculinity) from daughter organisations.

More detailed results are presented in Appendix A.

The authors constructed a regression matrix helping to identify the relationship among cultural differences in multinational enterprises.

4.2. Regression matrix

The authors constructed a regression matrix that shows the links between cultural differences. The regression matrix is presented below (Table 6) and includes only correlation coefficients whose probability value is less than 0.1:

Table 6. Correlation matrix for significant coefficients.

| Significant Correlation Coefficients | Correlation | | | |
|--------------------------------------|-------------|---------|---------|--------|
| | AKC_PD | AKC_IND | AKC_MAS | AKC_UA |
| AKC_PD | | | −0.28 | 0.65 |
| AKC_UA | | | 0.30 | |
| IMONES_PD | 0.49 | −0.47 | −0.31 | |
| IMONES_IND | | | −0.26 | |
| IMONES_MAS | | | 0.28 | |
| IMONES_UA | 0.34 | 0.51 | | |
| IMONES_LTO | 0.41 | 0.64 | | |
| IMONES_IND01 | −0.44 | 0.37 | | |

Herein: PD–Power distance, IND–Individualism, MAS–Masculinity, UA–Uncertainty avoidance, LTO–Long-term orientation, IND01–Indulgence, IMONES–Daughter company, AKC–Shareholder.

The highest positive cross-cultural tier is among shareholder individualism and company long-term orientation. However, the highest favourable inter-cultural level is among shareholder uncertainty avoidance and shareholder power distance.

Conversely, the highest negative cross-cultural tier is among shareholder individualism and company power distance. However, the highest negative inter-cultural level is among shareholder masculinity avoidance and shareholder power distance.

5. Discussion

Many studies focus on internationalisation. However, cultural dimensions are left behind in these studies. Research shows that context and culture are key for internationalisation processes at international business. Understanding cultural differences in ethics, beliefs, values and rules creates a diverse corporation and a personal culture that influences the decisions of international business. The authors attempt to conduct research

topics because research still has a lot of potential. The authors examined all six dimensions of the G. Hofstede approach within the same framework, and methods to assess the achievement of results that contribute to achieving the above clarity of specific interfaces.

The authors selected to define cross-cultural links in MNE enterprises. However, the explanation of these links was not the purpose of this study as such could require separate research for each cultural dimension. The authors identified that some cross-cultural dimensions could not be analysed further because they do not have significant links. They chose the Hofstede cultural model among three cultural models for this study because of citation and validation for the Scandinavian and the Baltic markets. Huettinger's (2008) study proved that the results obtained from the research match with Hofstede values of cultural dimensions [67]. The authors followed the latest updates of Hofstede's cultural compass and figured out that the countries of Lithuania and Latvia were not included in the initial Hofstede research. Only some values for Estonia were present in the initial stages of study in 2001. Because of that, it is difficult to see changes in values of cultural dimensions. Of course, the authors of the study used the cultural dimensions of the country where they were researching as a business unit; however, other directions for the country are possible in the future. The study has limitations. In this paper, the authors investigated only international business units in Scandinavian and Baltic countries. However, the study could be expanded to the revision of framework applications other than this region.

The authors identified positive and negative links between cultural dimensions inside the MNE mother (i.e., shareholder) and daughter company (i.e., company).

There are positive links between seven pairs: (1) shareholder power distance with company power distance; (2) shareholder power distance with company uncertainty avoidance; (3) shareholder power distance with long-term company orientation; (4) shareholder individualism with company uncertainty avoidance; (5) shareholder individualism with long-term company orientation; (6) shareholder individualism with company indulgence and (7) shareholder masculinity with company masculinity.

And negative links between four pairs: (1) shareholder power distance with company indulgence; (2) shareholder individualism with company power distance; (3) shareholder masculinity with company power distance; and (4) shareholder masculinity with company individualism.

High-power distance shareholder organisations expect the same from daughter organisations and are inclined to ask daughter companies to avoid uncertainty and have a long-term orientation. The same with individualism, shareholder organisations with high individualism expect uncertainty avoidance, long-term orientation and indulgence in the daughter company. Masculinity in shareholders also correlates with masculinity in daughter companies. However, power distance at shareholders is opposite to company indulgence. A shareholder with high individualism does not expect the daughter company with high-power distance. The same with masculinity-shareholder with high masculinity does not expect the daughter company with high-power distance and individualism.

6. Conclusions

The authors found theoretical links between internationalisation and cross-country cultural dimensions by researching various studies dedicated to globalisation. Revising internationalisation factors and involving cultural frameworks in this process, these connections could be implemented by looking at research directions. The studies show that the topic still lacks attention among researchers focusing on internationalisation. The literature review shows the lack of investigations to the topic which combines internationalisation and cultural dimensions. Many qualitative methods are applied by the authors researching internationalisation factors. These studies are extended and combined with cultural factors.

The theoretical investigations were supported with empirical studies delivered for MNEs listed in the Nasdaq database. Authors revised cultural links among MNE operating countries. The authors identified seven positive and four negative connections among the cultural dimensions of MNE cross-countries.

A correlation matrix is constructed to present cross-cultural and inter-cultural tiers in the study. According to the matrix, only four out of six cultural dimensions have at least one significant link in the cross-cultural landscape of MNE. Among these tiers, power distance dominates the cultural dimension, having the highest variation of correlation values. The tiers among shareholder masculinity and other pair variables have the lowest variation in correlation values. However, the changes in direction are met in many cases.

Further research directions could be oriented to the extension of research into other countries, to the revision of how cultural dimensions change over decades, the creation of cultural clusters for internationalisation-related processes and the modification of how these cultural dimensions affect the performance of MNE enterprises.

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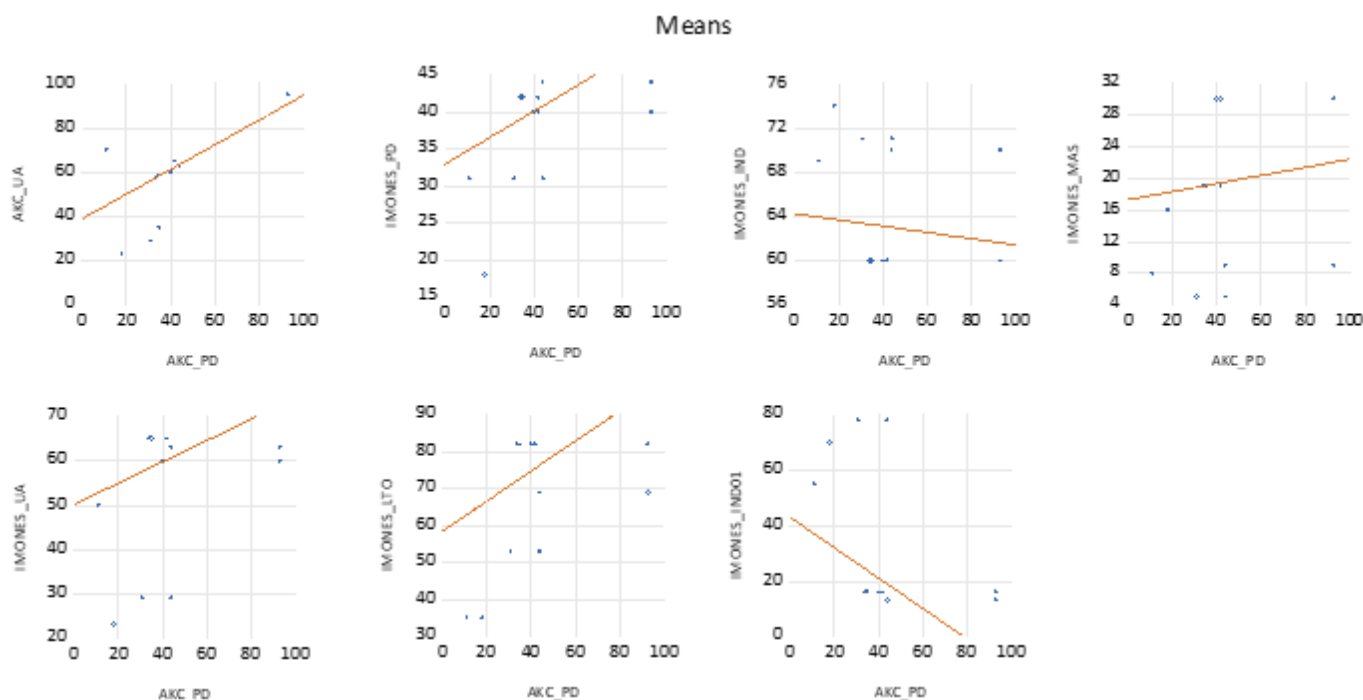
Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable.

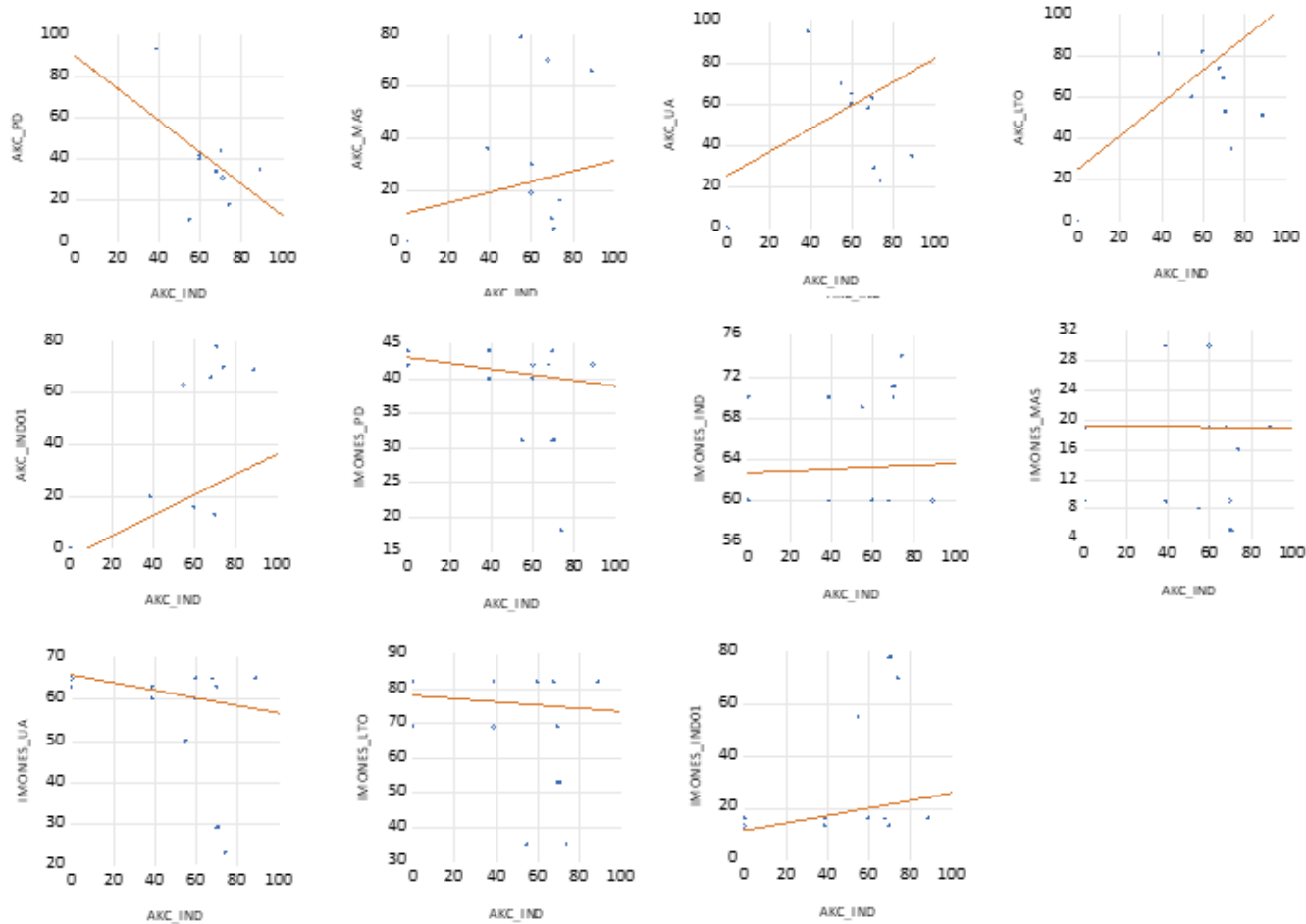
Data Availability Statement: Not applicable.

Conflicts of Interest: The authors declare no conflict of interest.

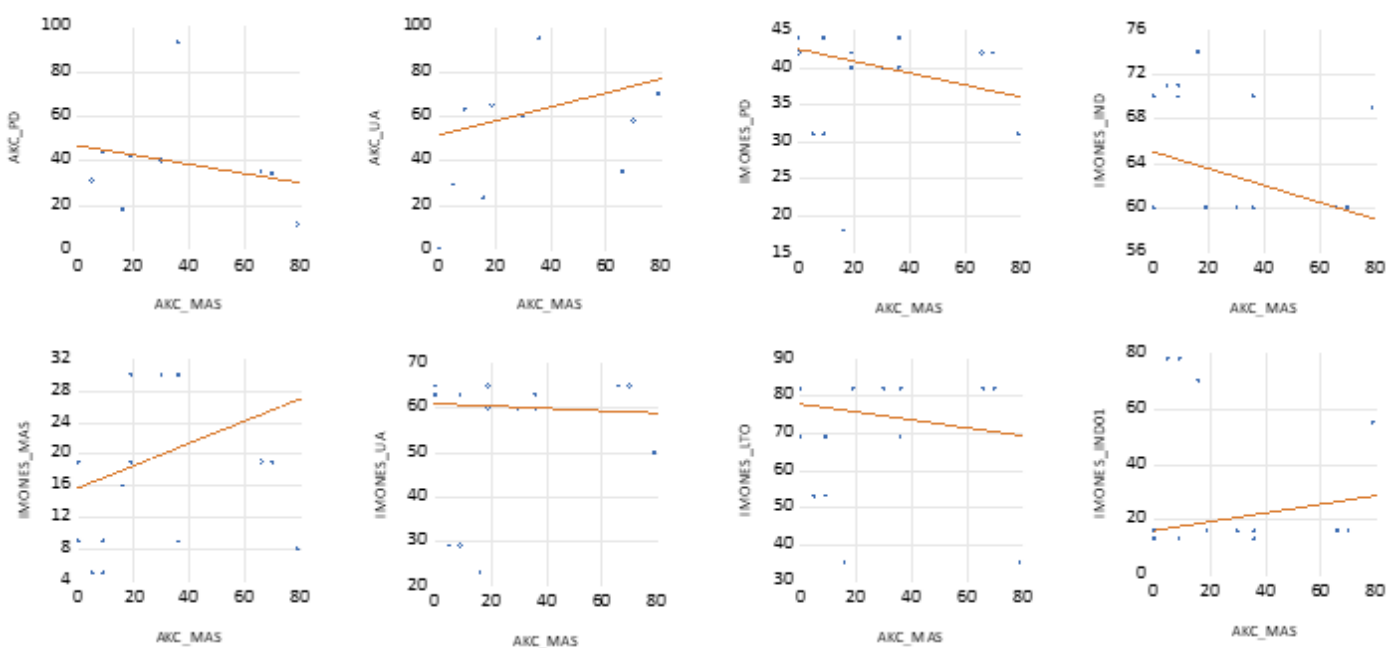
Appendix A



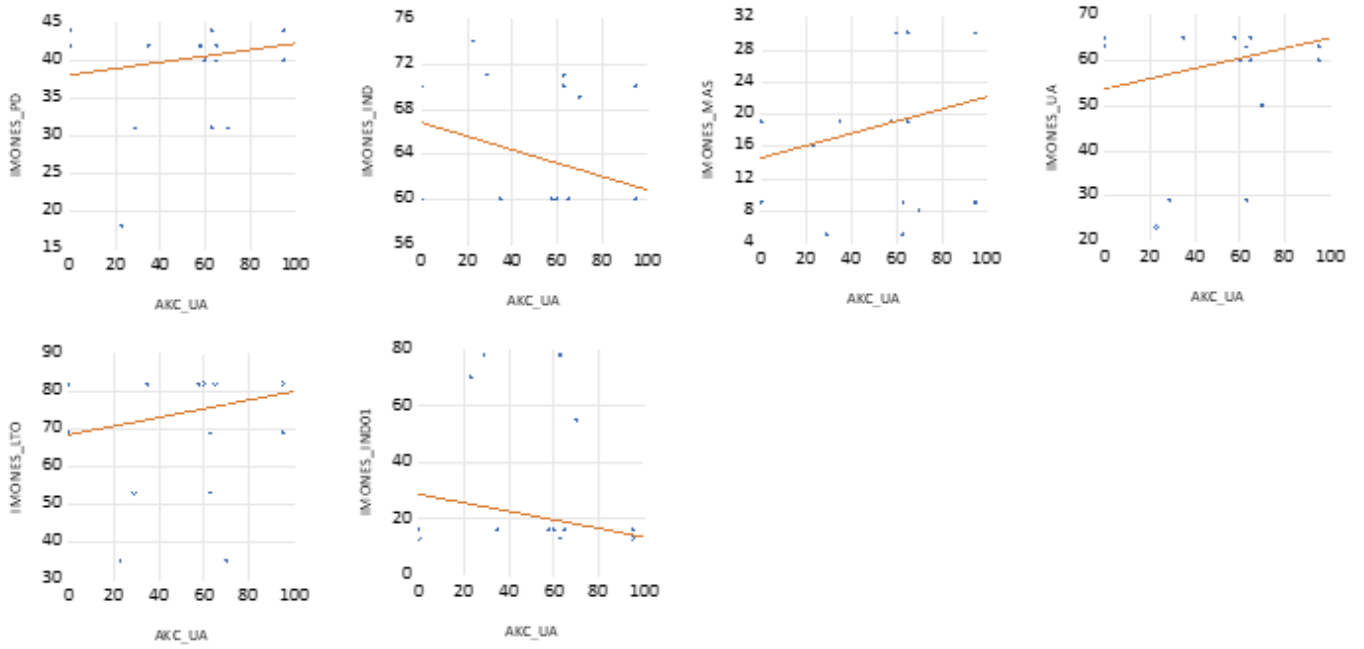
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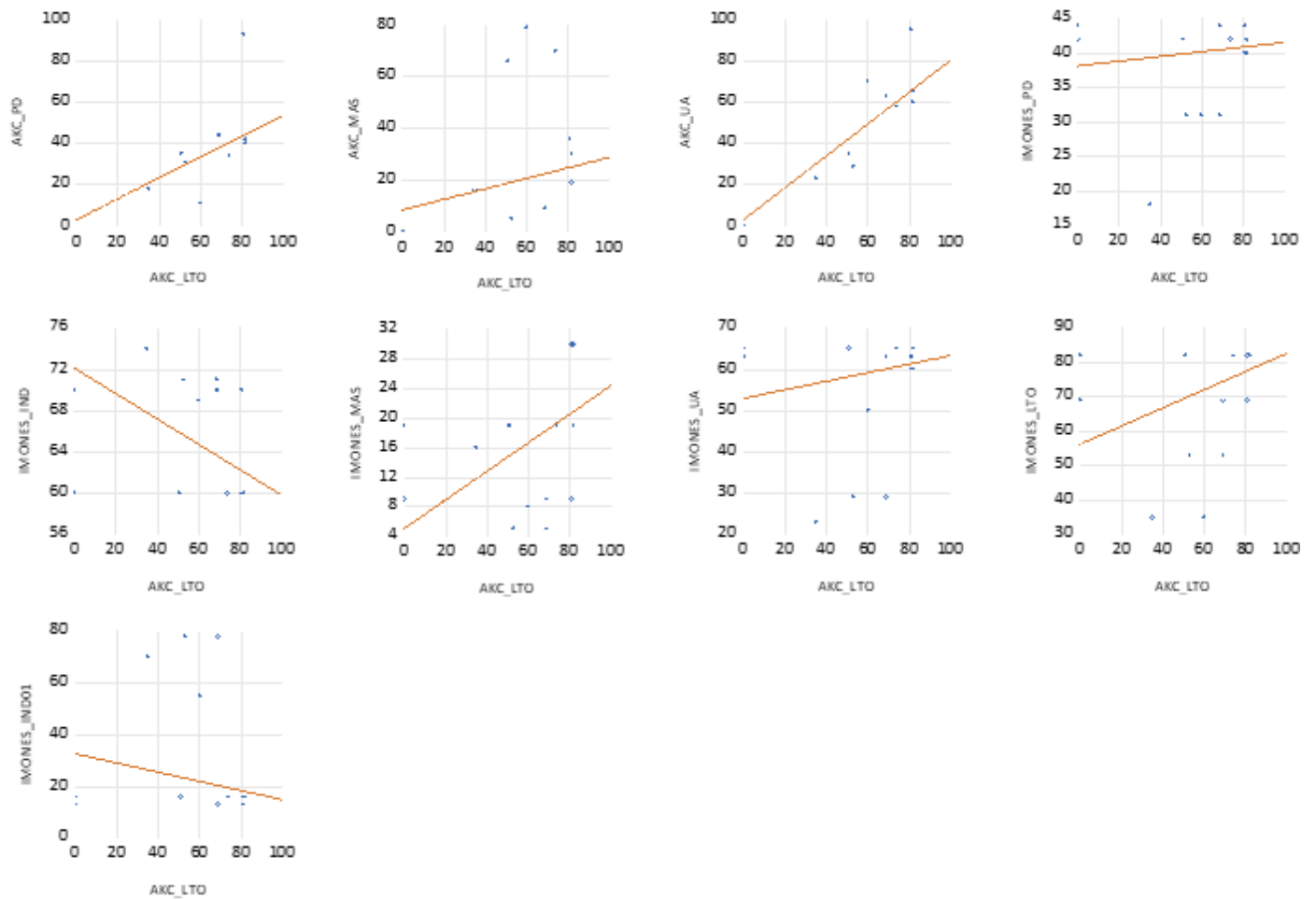
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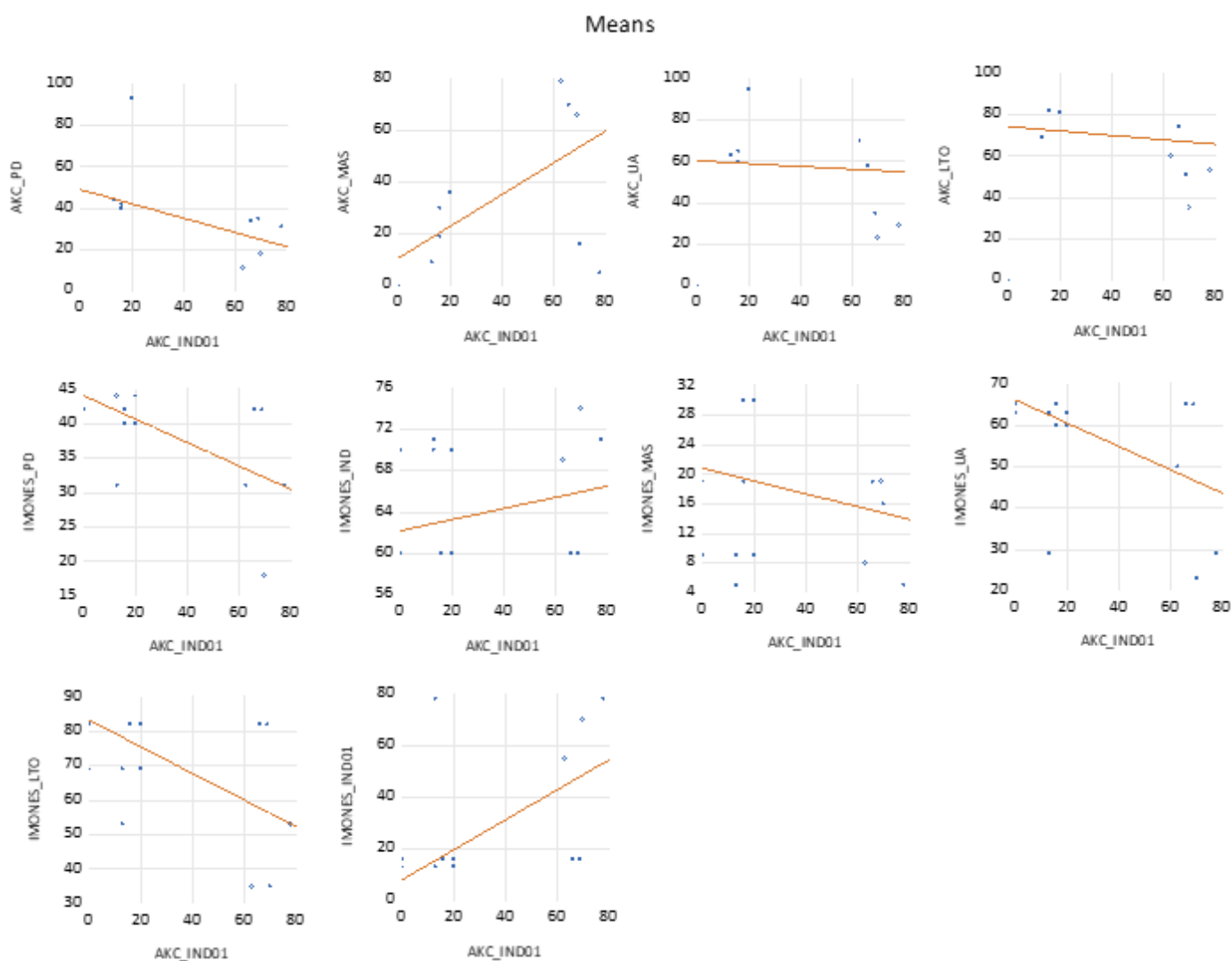


Figure A1. Influence of cultural differences in the parent's country company.

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