

Chapter 5

CULTURAL AND INSTITUTIONAL FRAMEWORKS

LEARNING OBJECTIVES

At the end of this chapter, you should be able to:

- Define culture and explain its different forms.
- Assess the relative effect of convergence and both cultural and institutional diversity on business practices and their relevance to the modern manager.
- Assess the links between convergence and globalization.
- Critically assess the contribution of Geert Hofstede and other writers to an understanding of culture and business.
- Assess the value of culture in explaining business behaviour.
- Explain institutional and regulatory differences that occur between nation states and identify their impact on business.
- Explain the various arguments related to the shift towards Anglo-Saxon systems.
- Assess the relative importance of convergence, and cultural and institutional diversity to the growth and decline of the Japanese economy.