



Linking National Culture and Organizational Culture to Firm Performance: A Systematic Literature Review

BY

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Abstract

This study intends to provide a comprehensive analysis through a systematic literature review (SLR) on national culture, organizational culture, and firm performance. This topic is raised regarding the crucial role of culture in organization and management. A Meticulous selection of articles published in Scopus journal in 2013 – 2022 was conducted as part of the methodology. Cultures have a direct and indirect influence on firm performance. Several variables may function as a mediator. The contribution of this study lies in the application of SLR, which makes it possible to identify the most influential publications, journals, authors, countries, and theoretical frameworks in the recent studies that connect national and organizational culture with firm performance. This study also describes the measurement of national culture, organizational culture, and firm performance. The results of this study show the various measures of organizational culture and firm performance.

Keywords: national culture, organizational culture, firm performance, systematic literature review

INTRODUCTION

The role of culture in organizations has been in the spotlight among researchers for more than 3 decades. Culture has a role as a framework for organizing principles in a social context (Valsiner, 2003). Cultural values play an essential role in organization and management practice (Graham et al., 2022; Guiso et al., 2015). Hence it is a fundamental element in a comprehensive understanding of organization and management. Culture exists on different levels, including macro and organizational. Macro cultures such as national and ethnic cultures are more stable because of the length of their existence, and the strength and stability of organizational cultures might vary (Schein, 2010).

National and local cultures can influence organizational culture (Hofstede et al., 2010). Local culture is often used as a guide to life by people in an area. Generally, before joining an organization, members first absorb the values and norms from the family, community, and education system. Top-level management or leaders are the primary sources of organizational culture, and leaders could impose their values and beliefs on their employees (O'Reilly et al., 2014; Schein, 2010). Cultural values leaders communicate are interpreted by employees based on the perspective of their personal values, then share their inferences with one another to reach a

collective understanding of the leader's intended organizational culture (Gorton & Zentefis, 2020).

Organizational culture is an essential determinant of corporate performance (Denison et al., 2003; O'Reilly et al., 2014). Cross-cultural studies have revealed that management practices in organizations differ by cultural values (Farooq et al., 2020; Hofstede et al., 2010), and cultural values could improve corporate performance (Farooq et al., 2020). Many empirical studies have shown the link between culture and firm performance. Considering the relationship of national and organizational cultures that are interconnected (Schein, 2010), this study focuses on both cultures as predictors of firm performance.

This study is designed using a systematic literature review (SLR) approach in order to map existing literature while also enhancing knowledge regarding the assessment of culture and business organization performance, which is important to provide a more comprehensive perspective. Literature reviews carried out in the field of management have faced criticism due to their lack of criteria and being vulnerable to researcher biases (Valcanover et al., 2020). Therefore, the SLR method is suitable due to its reliance on predetermined principles that guide the review process. This SLR highlights the most influential research papers, journals, notable authors, and



countries that have engaged in the study of culture as the determinant of performance. Furthermore, this review will discuss theoretical issues, the measurement of national culture, organizational culture and firm performance, research design, the result, and future direction.

METHOD

A literature review offers an extensive review of existing literature regarding a specific issue, theory, or approach. It aims to synthesise earlier works to broaden the scope of existing knowledge (Paul & Criado, 2020). The advantage of a SLR is that it offers clear procedures that enable researchers to systematically search for and evaluate relevant studies within a certain study domain (Tian et al., 2018). As a result, SLR has gained significant popularity and widespread adoption within the business and management field (Paul & Criado, 2020; Tian et al., 2018). This SLR was conducted through 3 stages protocol developed by Tranfield et al. (2003). The Three phases include (a) planning the review, (b) conducting the review, and (c) reporting and dissemination.

The first phase of the SLR encompasses the planning process, which entails recognising the necessity for conducting a review, formulating a review proposal, and ultimately developing a research protocol. This review examines recent studies related to culture and firm performance. The proposal was subsequently elaborated, and the procedure was developed, including the characteristics of the sample under investigation and the criteria used for the inclusion of the SLR. The protocol was devised in order to assure the objectivity of the study by specifically delineating the procedures to be taken (Tranfield et al., 2003; Valcanover et al., 2020).

The second phase of the SLR includes the selection of keywords, either inclusion and exclusion criteria. The search was carried out in the Scopus database Scopus was selected as it contains 95% of the peer-reviewed research articles (Sahu et al., 2020). The search string used in their title – abstract - keywords was “culture” and “firm performance” or “corporate performance” or “organization performance”. The articles must be published between 2013 and 2022. The paper selection process excluded book chapters, conference proceedings, and reviews. Duplicate articles were extracted from the databases. The titles, abstracts, and keywords were then examined to verify their relevance to the issue. By using various search filters, a total of 27 articles were obtained. Regarding the journal’s reputation, four articles were eliminated due to the discontinuation of the journals in which they were originally published. Therefore, 24 articles were selected for further analysis.

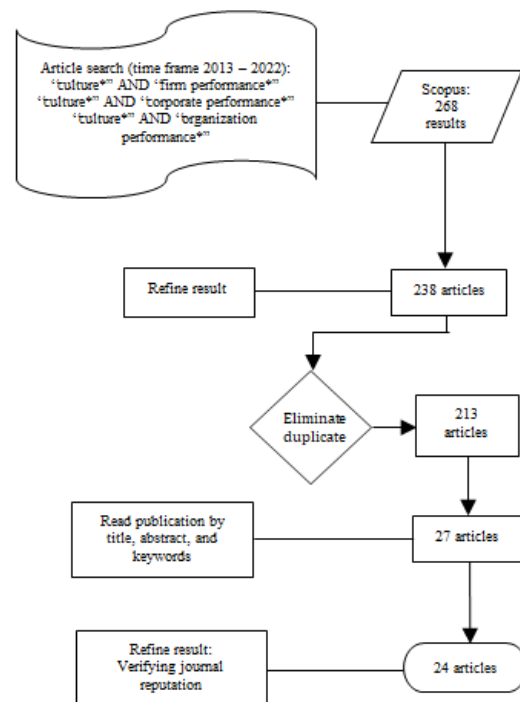


Figure 1. Articles selection process

The third phase included an extensive examination of the features of the articles using information gathered via citation indicators and content analysis. Through the phase of dissemination results, knowledge is generated (Valcanover et al., 2020). During this phase, the following activities were conducted: (a) verifying the number of publications in each year, (b) determining the composition of authorship in the papers and the countries to which the authors are affiliated, (d) identifying the most influential articles, and (e) evaluating the journals that hold the greatest significance. Content analysis includes examining theoretical frameworks, methodological approaches, and results of the studies.

RESULT AND DISCUSSION

A. Result

The selected publications were pooled in a spreadsheet, and information regarding citation indicators and research contents were retrieved. A total of 24 articles were published across 21 journals. The distribution of published papers during 2013 – 2022 is depicted in figure 2. It is feasible to track the rise and fall of interest in a subject by examining the distribution of published papers. In 2013, two research papers were published. The number of published articles decreased in the two following years (2014 and 2015), with only one article each year. In 2016, the number of publications was the same as in 2013. The highest number of publications was in 2017 and 2019, reaching 5 articles each year. The number of publications in 2021 and 2022 was only one paper each year. The lower publications in 2014, 2015, 2021, and 2022 might indicate that the topic has become less relevant, or perhaps there are more publications in journals not indexed by Scopus.

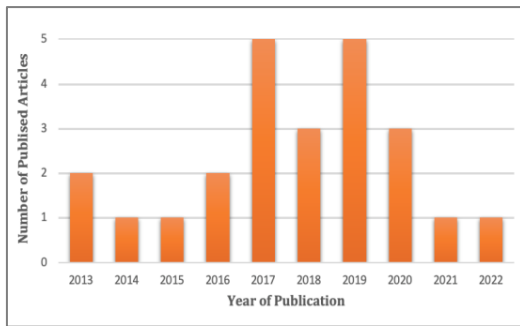


Figure 2. Distribution of published papers

The research papers were mostly composed by group. Only two papers were written by one author. A total of 72 authors are spread across 23 countries around the globe. Figure 3 presents the author’s distribution by country regarding their place of work. Eight authors work in institutions in the United Arab Emirates, the country with the largest number of authors. The United States has 7 authors, China has 6 authors, and Australia and Croatia each have 5 authors. Brazil, the Netherlands, Greece, and India have 4 authors each. Estonia and the UK have 3 authors. Indonesia, Pakistan, Bahrain, Kenya, South Korea, Spain, and Japan have 2 authors each. Whereas Turkey, Colombia, Fiji, France, and Saudi Arabia have only 1 author participating in their institutions.

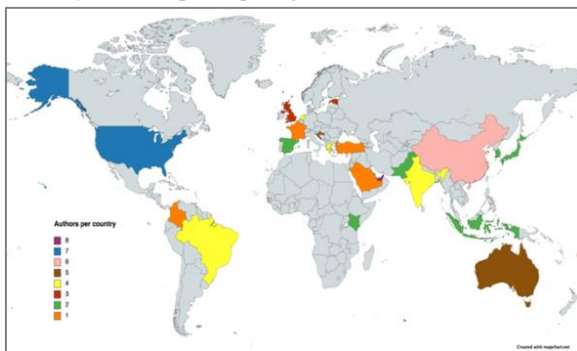


Figure 3. Distribution of authors by country (created with mapchart.net.)

In order to figure out the importance of a certain publication, a citation analysis was conducted. Table 1 shows the top 5 influential articles in the study period that discussed the influence of culture on firm performance. The most influential articles were measured using the overall number of citations and the number of citations per year. Citation per year is computed by dividing the total number of citations by the of years that have passed since the article was published (Sahu et al., 2020). The annual citation (C/Yr.) is necessary since an article may obtain more citations due to its earlier publication. The publication by Hogan and Coote (2013), which was published in the *Journal of Business Research*, became the most referenced paper among scholarly papers as it gathered a total 1435 citations and 130,45 citations per year.

Table 1. Most Influential Articles based on Citations (as on June 2023).

Rank	Authors	Cited	C/Yr
1	Hogan and Coote (2013)	1435	130,45
2	Naranjo-Valencia et al. (2016)	670	83,75
3	O’Reilly et al. (2014)	471	47,10
4	Aksoy, H. (2017)	306	43,71
5	Nazarian et al. (2017)	302	43,14

The Reputation of the 21 journals in which the articles were published is assessed based on their SJR quartile, SJR index, and H index. During the period of review, Cogent Business and Management, International Journal Entrepreneurship and Small Business, and Technology in Society published two articles. Meanwhile, other journals published one article. Table 2 shows that ten journals are classified into the Q1 quartile, seven journals belong in Q2, and four journals are categorised into Q3. The highest H-index belongs to the *Journal of Business Research* (236), while the highest SJR index belongs to the *International Journal of Hospitality Management* (2,93). Hence, these two journals have gained the most reputable ones. In terms of the country of origin of the journals, 13 journals (61,9%) originate from the United Kingdom (UK), 3 journals (14,3%) originate from the United States (US), 2 journals (9,5%) originate from the Netherlands, and the remaining are from Malaysia, Croatia, and Colombia. It is necessary to acknowledge that the most cited article published in the *Journal of Business Research* achieved the highest H-index among the sample.

Table 2. Reputation of the Journal

Journal	Number of articles	H-index	SJR quartile	SJR index	Country
<i>Asia Pacific Journal of Tourism Research</i>	1	53	Q1	0,98	UK
<i>Baltic Journal of Management</i>	1	33	Q2	0,66	UK
<i>Cogent Business and Management</i>	2	32	Q2	0,52	UK
<i>Economic Modelling</i>	1	98	Q1	1,3	Netherlands
<i>Group & Organization Management</i>	1	97	Q1	1,78	US

<i>Innovation & Management Review</i>	1	11	Q2	0,37	UK
<i>International Journal Entrepreneurship and Small Business</i>	2	44	Q3	0,33	UK
<i>International Journal of Hospitality Management</i>	1	151	Q1	2,93	UK
<i>International Journal of Productivity and Quality Management</i>	1	31	Q3	0,29	UK
<i>International Journal of Quality and Service</i>	1	35	Q2	0,55	UK
<i>Journal of Business Research</i>	1	236	Q1	2,9	US
<i>Journal of Financial Stability</i>	1	64	Q1	1,63	Netherlands
<i>Journal of Hospitality and Tourism Management</i>	1	59	Q1	1,77	UK
<i>Journal of organizational change management</i>	1	79	Q2	0,6	UK
<i>Leadership and Organization Development</i>	1	86	Q1	1,01	UK
<i>Pertanika Journal of Social Science and</i>	1	16	Q3	0,16	Malaysia
<i>Revista Latinoamericana de</i>	1	32	Q2	0,36	Columbia
<i>SAGE open</i>	1	49	Q2	0,46	US
<i>Technical Gazette</i>	1	34	Q3	0,22	Croatia

<i>Technology in Society</i>	2	69	Q1	1,49	UK
<i>Total Quality Management & Business Excellence</i>	1	90	Q1	0,91	UK

Note: SJR = Scimago Journal and Country Rank (the quartiles and index refer to the 2022 index)

Stewardship Theory links the psychology of managers with organizational performance as the result of manager's decisions and the psychology of managers influenced by cultural values, so it might be different across the nation (Farooq et al., 2020). According to this theory, managers take the role of stewards and are committed to prioritising the best interests of their firm. Managers engage in behaviours that promote collective or organizational values rather than pursuing self-serving advantages. As a result, managers are concerned in an honourable manner in achieving their objectives (Keay, 2017).

Stakeholder Theory encompasses the responsibility of managers to the various stakeholders of a corporation (Farooq et al., 2020). This theory describes the connections between firms and their stakeholders while also shedding light on the performance results that arise from these connections (Jones et al., 2018). Based on Stakeholder Theory, a more flexible culture leads to stakeholder conflicts of interest, which impedes corporate performance (Farooq et al., 2020).

Resource-Based View (RBV) explains that organizational culture, as one of the intangible assets controlled by the firm, is a potential source of sustainable competitive advantage (Barney, 1991). The sustainable competitive advantage is derived from resources that possess the characteristics of being valuable and imperfectly imitable. According to RBV, organizational culture is a unique resource that is difficult to imitate. This resource plays a crucial role in generating profits and elevating the overall firm's performance (Aksoy, 2017). Therefore, RBV is frequently used as a grand theory that underlies the influence of organizational culture on firm performance.

Knowledge-Based View (KBV) is an extension of RBV. KBV considers knowledge as an intangible resource that holds a crucial role in corporate success. Knowledge is become part of organizational culture. In order to foster the knowledge exchange and innovative thinking that are critical to the success of a business, organizational culture is required. Under the perspective of KBV of organizational culture, employees are highly driven to solve challenges and collaborate through information sharing and cultural values. Organizational culture is a significant driver of outcomes such as innovation and corporate performance (Shahzad et al., 2017).

Table 3. Theoretical Framework in the National Culture, Organizational Culture, and Firm Performance

No.	Name of Theory Framework/Model	Authors who refers to the theory
1	Stewardship theory	(Farooq et al., 2020)
2	Stakeholder theory	(Farooq et al., 2020)
3	Resource-Based View (RBV)	(Aksoy, 2017; De Luca et al., 2018; Drašković et al., 2019; Jogaratnam, 2017; O'Reilly et al., 2014; Polychroniou & Trivellas, 2018; Qin et al., 2015; Sinha & Dhall, 2020)
4	Knowledge-Based View (KBV)	(Shahzad et al., 2017)
5	Social Learning Theory	(Hogan & Coote, 2013)
6	Hofstede's cultural dimensions	(Aziz & Morita, 2016; Boubakri et al., 2017; Farooq et al., 2020; Gaganis et al., 2019; Nazarian et al., 2017; Thampi et al., 2018)
7	Competing Value Framework (CVF)	(Aziz & Morita, 2016; Joseph & Kibera, 2019; Kim & Chang, 2019; Naranjo-Valencia et al., 2016; Nazarian et al., 2017; Polychroniou & Trivellas, 2018; Reino et al., 2020; Strengers et al., 2022)
8	Wallach's model of organizational culture	(Jogaratnam, 2017; Singh et al., 2013)
9	Schein's model of organizational culture	(Hogan & Coote, 2013)
10	Hofstede's onion model	(Qin et al., 2015)

Social Learning Theory posits that individuals acquire values, attitudes, behaviours, and abilities by observing others within a social environment. The process of observing others leads to the reinforcement of corporate ideals, which in turn establishes expectations for specific conduct. This indicates that the presence of a foundational set of organizational values serves as a framework for cultivating a similar set of norms. One of the least visible and the most powerful forms of social control over human action is social norms. The identification

of an organization's cultural artifacts depends on the norms(Hogan & Coote, 2013).

Hofstede's Cultural Dimensions are commonly applied by researchers in cross-cultural studies in the field of international business. Hofstede is well known for the ground-breaking contributions in developing the empirical model of the dimensions of national culture (Aziz & Morita, 2016). Hofstede's model relies on the premise that individuals are guided and pushed by various attitudes, beliefs, moral values, cultural practices, and standards of conduct. It describes the influence of societal culture on the values of individuals and how those values impact behaviour. Hofstede's dimension of national culture consists of 6 dimensions: power distance, individualism vs. collectivism, masculinity, uncertainty avoidance, long-term orientation, and indulgence (Aziz & Morita, 2016; Joseph & Kibera, 2019; Kim & Chang, 2019; Naranjo-Valencia et al., 2016; Nazarian et al., 2017; Polychroniou & Trivellas, 2018; Reino et al., 2020; Strengers et al., 2022).

The Competing Values Framework (CVF) was proposed by Quinn and Rohrbaugh (1983) and expanded by Cameron and Quinn (2006). The CVF model focuses on the corporate values that are seen to be prominent in the firm's behaviour and are seen as reflecting a specific cultural characteristic that influences the firm's actions (Reino et al., 2020). CVF classify organizational culture into four dimensions consisting of hierarchy, market, clan, and adhocracy culture (Aziz & Morita, 2016; Joseph & Kibera, 2019; Kim & Chang, 2019; Naranjo-Valencia et al., 2016; Nazarian et al., 2017; Polychroniou & Trivellas, 2018; Reino et al., 2020; Strengers et al., 2022).

Wallach's model describes that organizational culture can be characterized by three types, including bureaucratic, innovative, and supportive cultures (Jogaratnam, 2017; Singh et al., 2013). Organizational culture is a combination of these three types to different degrees (Wallach, 1983). These types are characterized as dominant rather than mutually exclusive. One type of culture may become dominant over time, but at any given time, a company may have parts of more than one type of culture and may show traits from each type to varying degrees. (Jogaratnam, 2017).

Schein's model of organizational culture places significant emphasis on the analysis and differentiation of multiple layers of culture. According to the framework, values underlie norms and artifacts and ultimately shape the observable patterns of behaviour. Organizational norms come from values and can be seen in artifacts. The least explicit layer of an organization's culture is its values. The most visible layer is its artifacts, which include symbols, rituals, language, and physical instruments (Hogan & Coote, 2013).

Hofstede's onion model consists of four layers. The core values are located in the middle of the onion and impact all other layers. The next layers in sequence from the inside are rituals, heroes, and symbols. Heroes tend to reflect many of the culture's values and beliefs. The outer layer (symbols)

represents cultural artifacts such as building designs, uniforms, and logos (Qin et al., 2015).

OCTAPACE represents a conceptual framework consisting of eight steps (OCTA) that are essential (PACE) for the cultivation of a functional ethos. OCTAPACE is an acronym for eight culture dimensions: Openness, Confrontation, Trust, Authenticity, Proactivity, Autonomy, Collaboration, and Experimentation (Drašković et al., 2019; Sinha & Dhall, 2020). According to Pareek (2003), a successful organizational culture relies on these eight powerful pillars.

B. Discussion

The articles in this review can be grouped into two: articles that link national culture to firm performance and articles that link organizational culture to firm performance. There are 4 articles that discuss the impact of national culture on firm performance, 18 articles that discuss the influence of organizational culture on firm performance, and 2 articles that discuss the relationship between national culture, organizational culture, and firm performance. Studies that link culture and performance are more prevalent in Asia and European countries compared to others. This review reveals theories that can underlie the impact of national culture on performance and the influence of organizational culture on corporate performance.

Several studies show the significant direct impact of national culture on financial performance (Boubakri et al., 2017; Farooq et al., 2020; Gaganis et al., 2019; Thampi et al., 2018). Boubakri et al. (2017), Gaganis et al. (2019), and Farooq et al. (2020) employed a quantitative research approach using secondary and large data set from multiple countries. The data included Hofstede's national dimension index for each country, as well as the financial ratios of the firms included in the research sample. Meanwhile, Thampi et al. (2018) conducted a study on MSMEs in one particular nation, utilising primary data acquired via questionnaires that were distributed to MSME owner-managers. The questionnaires use perceptual measures, which are categorised as subjective measurements. The study conducted by Farooq et al. (2020) not only revealed the direct influence of national culture on firm performance but also showed its indirect influence on firm performance through financing decisions.

Studies that examine the influence of organizational culture on firm performance used various frameworks or models to analyse organizational culture. Those models include CVF, Wallach's model, Schein's model (multi-layered), Hofstede's onion model, OCTAPACE model, and other measures that developed by researchers. CVF is the most used model in representing organizational culture. The diversity in the measurement of organizational culture and firm performance brings difficulties in terms of comparing results.

Several researchers developed their own indicators for organizational culture. O'Reilly et al. (2014) developed six culture dimensions by using factor analysis. Shahzad et al. (2017) identified five factors of organizational culture (external orientation, organizational climate, flexibility,

teamwork, and employee empowerment) that influence innovation performance. Whereas, AlShehhi et al. (2021) proposed 7 identifiers of organizational culture. Even though most of the publications commonly assessed organizational culture as a multidimensional construct, certain studies focus on specific types of culture, such as creative corporate culture (De Luca et al., 2018) and innovation (Aksoy, 2017).

Many scholars carried out quantitative research across different countries and industries to examine the direct influence of organizational culture on firm performance. AlShehhi et al. (2021) and Reino et al. (2020) show that organizational culture positively influences firm performance, though with varying degrees of influence for each dimension. On the contrary, De Luca et al. (2018) revealed a negative effect of creative corporate culture on corporate performance. De Luca et al. (2018) performed their research based on secondary data. The sample consisted of public companies whose annual reports are available on the stock exchange website, and the panel data set was analysed using multiple linear regression. Jogaratnam (2017), Drašković *et al.* (2019), Joseph dan Kibera (2019), and Strengers *et al.* (2022) found that organizational culture significantly influence firm performance, but the influence of each dimension are different (can be positive and negative). Another different result was found by Sinha and Dhall (2020) and Utomo and Budiastuti (2019). Their findings showed that organisational culture had no significant direct influences on firm performance, but still, there was an indirect impact through a particular mediating variable. Sinha and Dhall (2020) found an indirect impact through total quality management (TQM,) and Utomo and Budiastuti (2019) showed significant indirect influence by positioning firm competitiveness as a mediating variable.

Almost all studies use quantitative approach, but there is one qualitative research that was done by Qin et al. (2015). The findings indicate that the core values of the organization are anchored in traditional Chinese values. Each colleague's shared values, beliefs, attitudes, and behaviours strengthen the firm's competitive advantage. Moreover, local cultural values have a substantial effect on corporate performance.

Aziz and Morita (2016) and Nazarian et al. (2017) conducted quantitative research to examine the relationship between national culture, organizational culture, and firm performance. Both studies carried out research in one specific area in a country. Nazarian et al. (2017) focused on hotel industry, whereas Aziz and Morita (2016) did their research on medium and large firms. Both Studies used Hofstede's model to measure national culture dimension and competing value framework (CVF) to assess and analyse organizational culture. However, none of it exposed the direct influence between national culture and firm performance. The findings reveal that national culture plays an important role in the formation of the organizational culture. Furthermore, the results of the studies show a direct significant influence of organizational culture on firm performance.

National culture is inherent into individuals in that nation. Values, as the core of culture, will affect their decisions and

behaviours, ultimately impacting the performance of the organization. The establishment of organizational culture is influenced by the values and beliefs held by leaders and founders of organizations. Considering the role of cultural values in forming organizational culture, the development of organizational culture indicators can be based on local culture, as done qualitatively by Qin et al. (2015).

The performance measures proposed in the selected paper for this review are vary. Some researchers (Boubakri et al., 2017; De Luca et al., 2018; Farooq et al., 2020; Gaganis et al., 2019; Reino et al., 2020) solely use financial performance measures. However, other researchers (Kim & Chang, 2019; Nazarian et al., 2017) employ more complex performance measurements such as perceived performance and the balanced scorecard (BSC). Many academic studies use the combination of financial performance with other measures as a benchmark to evaluate firm performance. In addition to financial performance, many measures are used to assess firm performance from different perspectives. These include market performance, business processes, quality achievement, operational performance, customer satisfaction, customer acquisition and retention, innovation performance, employee satisfaction, and employee growth rate. Strengers et al. (2022) employed perceived performance as a metric to evaluate corporate performance, which includes employee satisfaction, employee commitment, product quality, innovation, productivity, timeliness and smooth functioning, market share, efficiency, and financial performance. Those various performance measures can be grouped into financial, operation, innovation, customer, market performance, and human resources indicators.

The majority of studies that investigated the impact of organizational culture on firm performance were cross-sectional research and relied on perceptual measures of performance that are categorised as subjective measures. Only a few studies used objective measures (such as financial ratios) taken from annual reports (De Luca et al., 2018; Joseph & Kibera, 2019; O'Reilly et al., 2014). In the case of small enterprises, secondary data is difficult to find. In this situation, subjective data becomes a good alternative. In addition, there is a possibility that there are no objective measures for certain intangible results, which could be more important than tangible ones. This argument is supported by a previous study which showed that perceptual data could be used as a decent proxy for actual organizational performance (Singh et al., 2016).

CONCLUSION

The research papers examined in this study were published between 2013 and 2022. There are 24 articles were chosen after being filtered through several procedures in this SLR. A total of 72 authors were affiliated with institutions located in 23 different countries spread across Asia, Australia, Europe, America, and Africa. In 2017 and 2019, the number of publications reached the highest number. Publications are scattered across several reputable journals, listed into quartiles from Q1 to Q3. The most cited article was written by Hogan

and Coote (2013), which was published in the Q1 Scopus journal and had the highest H-index in the reviewed list.

Stewardship Theory and Stakeholder Theory become theories that support the effect of national culture on firm performance. All of the selected articles that examined the link between national culture and firm performance used Hofstede's index as the metric of national culture, and the firm performance measure focused on financial performance. Meanwhile, studies on organizational culture used more comprehensive measures of firm performance.

RBV is the main theory that supports organizational culture's influence on firm performance. Other theories that support this relationship are KBV and Social Learning Theory. Most studies that examine organizational culture as a determinant of firm performance relied on subjective measures instead of objective measures. Various models were employed to assess organizational culture. Almost all selected articles confirmed the direct effect of organizational culture on firm performance. Regarding indirect influence, innovative behaviours, TQM, and firm competitiveness can be used as mediating variable

Despite the small number of Scopus articles that link national and organizational culture as predictors of firm performance, it is indisputable that both cultures play a crucial role in organization and become an important tool to improve organizational performance. Managers are agents who lead companies or divisions to its success, so their behaviours need to be taken into account. Therefore, future research can explore managerial behaviours as a variable to link culture and corporate performance. Considering the interconnection between macrocultures and organizational culture, future researchers may develop organizational culture indicators based on ethnic culture.

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