



**UNIVERSITY
OF TURKU**

Turku School of
Economics

The influence of culture on Finnish corporate leaders

Perceptions of current and future leaders

Master's thesis
in International business

Author:
Mikael Viljanen

Supervisors:
D.Sc. Elina Pelto
D.Sc. Riikka Harikkala-Laihin

14.10.2022

Turku

The originality of this thesis has been checked in accordance with the University of Turku quality assurance system using the Turnitin Originality Check service.

Master's thesis

Subject: International business

Author: Mikael Viljanen

Title: The influence of culture on Finnish corporate leaders – Perceptions of current and future leaders

Supervisors: D.Sc Elina Pelto, D.Sc Riikka Harikkala-Laihininen

Number of pages: 74 pages + appendices 4 pages

Date: 14.10.2022

One of the key challenges in international business is the incompatibility between different cultures. Therefore, getting new and up to date knowledge about different cultures is important. This study aims to provide further knowledge about Finnish culture by researching about what are perceived to be the most important business goals for Finnish corporate leaders, or in other words, which aspects Finnish corporate leaders prioritize when doing business. This study aims to provide both the perspective what are the most important business goals for current corporate leaders, but also what seem to be the most important business goals of the future Finnish corporate leaders.

There is already a lot of extensive research about the characteristics of Finnish culture, through the research of cultural dimensions. However, the perspective about the most important business goals of Finnish corporate culture was yet to be discovered. This study allows to both provide new information about Finnish culture in this regard but also allows to test existing theory about Finnish culture, whether the current knowledge of Finnish culture in cultural dimensions theories align with the findings of this study.

This study conducted a survey that was conducted to degree students at Turku School of Economics and asked the students to rank the importance of different business goals to themselves and how they perceive current Finnish corporate leaders to rank the importance of these business goals. The 15 different business goals used in this study were the same as in Geert Hofstede's cross-cultural study about business goals. This allows to easily compare the results in this study to earlier research. The students at Turku School of Economics were used as participants because they allow to provide the aspect about future Finnish corporate leaders, as it is expected that some of the students at TSE may be some of the future Finnish corporate leaders.

The findings in this study indicate that compared to international averages in Hofstede's study, current Finnish corporate leaders value highly ethical business goals, such as responsibility towards employees, responsibility towards society, following ethical norms and staying within the law. Meanwhile personal wealth or power of the corporate leader are perceived less important for current Finnish corporate than the international averages. For the students at Turku School of Economics, responsibility towards society was a very highly valued business goal, at least compared to the international averages.

These findings in many ways align with earlier theory about Finnish culture. Finnish culture is considered quite feminine, which means Finnish culture is considered to value the idea of taking care of everyone over competitiveness and personal success. The idea of putting high importance on responsibility towards society also aligns with the previous finding that Finnish culture is considered very universalistic.

Key words: cross-cultural management, cultural differences, business goals, values, corporate social responsibility, responsible leadership, Finland

Pro gradu -tutkielma

Oppiaine: Kansainvälinen liiketoiminta

Tekijä: Mikael Viljanen

Otsikko: Kulttuurin vaikutus suomalaisiin yritysjohtajiin – Näkemykset nykyisistä ja tulevaisuuden suomalaisista yritysjohtajista

Ohjaajat: KTT Elina Peltö, KTT Riikka Harikkala-Laihin

Sivumäärä: 74 sivua + liitteet 4 sivua

Päivämäärä: 14.10.2022

Yksi suurimmista haasteista kansainvälisessä liiketoiminnassa on eri kulttuurien välinen sopimattomuus. Tästä syystä on tärkeää saada uutta ja ajantasaista tietoa kulttuureista. Tämä tutkielma pyrkii antamaan uutta tietoa suomalaisesta kulttuurista tutkimalla mitkä koetaan olevan suomalaisten yritysjohtajien tärkeimmät tavoitteet yritystoiminnassa. Tämä tutkielma pyrkii tutkimaan mitkä yritystavoitteet ovat tärkeitä nykyisille suomalaisille yritysjohtajille, sekä mitkä yritystavoitteet vaikuttavat olevan tärkeimpiä tulevaisuuden yritysjohtajille.

Suomalaisesta kulttuurista on jo hyvin paljon syvää tutkimusta kulttuuriulottuvuusteorian muodossa. Suomalaisesta kulttuurista ei kuitenkaan ole vielä tutkittu näiden yritystavoitteiden vertaamisen näkökulmasta. Tämä tutkielma pyrkii tuottamaan uutta tietoa suomalaisesta kulttuurista, sekä myös testaa aikaisempaa tietoa suomalaisesta kulttuurista, ja vertaa mikäli havainnot tässä tutkimuksessa vastaa odotuksia aikaisemman teorian valossa.

Tässä tutkielmassa suoritettiin kyselytutkimus Turun kauppakorkeakoulun opiskelijoille ja opiskelijoita pyydettiin listaamaan eri yritystavoitteiden tärkeys heille itselleen, sekä kysyttiin missä tärkeysjärjestyksessä he kokevat näiden yritystavoitteiden olevan suomalaisille yritysjohtajille. Tutkielmassa käytettävät viisitoista yritystavoitetta tulevat Geert Hofsteden monikansallisesta tutkimuksesta. Tämän ansiosta tuloksien vertailu muihin kulttuureihin on mahdollisimman helppoa. Turun kauppakorkeakoulun opiskelijoita käytettiin tutkielmassa kohderyhmänä, koska heidän ansiostaan pystytään saamaan tietoa myös tulevaisuuden suomalaisista yritysjohtajista. On oletettua, että osa Turun kauppakorkeakoulun opiskelijoista saattaa olla tulevaisuudessa suomalaisia yritysjohtajia.

Tämän tutkielman tulokset osoittavat, että verrattuna kansainvälisiin keskiarvoihin nykyisten suomalaisten yritysjohtajien koetaan arvostavan eettisiä yritystavoitteita – kuten vastuuta työntekijöitä kohtaan, vastuuta yhteiskuntaa kohtaan, eettisten säädösten noudattamista, sekä lain noudattamista. Henkilökohtaista omaisuutta tai valtaa suomalaisten yritysjohtajien koettiin tavoittelevan vähemmän kuin yritysjohtajat kansainvälisissä keskiarvoissa. Turun kauppakorkeakoulun opiskelijoille vastuu yhteiskuntaa kohtaan oli erittäin tärkeä yritystavoite verrattuna kansainvälisiin keskiarvoihin.

Nämä havainnot monilta osin ovat samassa linjassa aikaisemman teorian kanssa suomalaisesta kulttuurista. Suomalainen kulttuuri on koettu kohtuullisen feminiiniseksi, joka tarkoittaa suomalaisen kulttuurin suosivan ajatusta kaikkien ihmisten huolenpidosta. Ajatus siitä, että suomalaiset arvostavat vastuuta yhteiskuntaa kohtaan täsmää aikaisempiin tutkimustuloksiin suomalaisen kulttuurin vahvasta universalistisuudesta.

Avainsanat: kulttuurien välinen johtaminen, kulttuurien väliset erot, yritystavoitteet, arvot, yritysvastuu, vastuullinen johtaminen, Suomi

TABLE OF CONTENTS

1	Introduction	9
1.1	Background	9
1.2	Purpose of this study	9
2	The effect of culture on management and on the primary goals of a business	13
2.1	Defining culture in the context of this study	13
2.2	Cultural dimensions	14
2.2.1	Finnish culture through cultural dimensions	18
2.2.2	Critique to the cultural dimensions' theory	20
2.3	The effect of culture on management	22
2.4	The effect of culture on business priorities	25
2.4.1	The most important business goals of different national cultures	25
2.4.2	The age differences of corporations between different cultures	29
2.5	The constantly developing discussion regarding the primary responsibilities of a business	30
2.6	Predictions about the most important business goals for Finnish corporate leaders according to previous cultural research	33
3	Methodology	36
3.1	About cultural comparison of national cultures	36
3.2	Research method	36
3.3	Data collection and analysis	39
4	Results from the survey and comparison to earlier research	41
4.1	Background information of the participants	41
4.2	The perceived most important business goals of current Finnish corporate leaders	44
4.3	The perceived most important business goals for the students at Turku School of Economics	45
4.4	Differences between the different background groups of this survey	46
4.5	Comparing the results to earlier research	53

4.5.1	Assessing comparability with results of Hofstede's study	53
4.5.2	Comparing the assessment of business goals of national corporate leaders	54
4.5.3	Comparing the self-assessment of most important business goals	56
4.5.4	Discussing the potential self-serving bias of the participants	58
4.6	Summary of the key findings in this study	59
5	Conclusions	62
5.1	Theoretical contributions	62
5.2	Managerial implications	63
5.3	Future research opportunities	64
5.4	Discussing validity and reliability of this study	64
6	Summary	67
	References	69
	Appendices	75
	Appendix 1 Survey form	75

LIST OF FIGURES

Figure 1: Hofstede's cultural dimensions, 6D-model	14
Figure 2: Finnish culture through Hofstede's 6D-model	19
Figure 3: The four different types of culture in management	23
Figure 4: The management type by each nation	24
Figure 5: Level of education of the survey participants	42
Figure 6: The major subject of the survey participants	42
Figure 7: The age of the survey participants	43
Figure 8: The gender distribution of the survey participants	43
Figure 9: The differences in most important business goals, by gender	47
Figure 10: The difference between different university majors regarding most important business goals	48
Figure 11: Differences between Master's and Bachelor's students perceiving the most important business goals of Finnish corporate leaders	50
Figure 12: Differences between Master's and Bachelor's students about the self-perceived most important business goals	51
Figure 13: Differences between age groups perceiving the most important business goals of Finnish corporate leaders	52

LIST OF TABLES

Table 1: The organizational table of the study	10
Table 2: Six most important and six relatively most important business goals of tycoons	26
Table 3: Mean rated importance of 15 business goals across 21 countries in Hofstede's study	27
Table 4: The 10 biggest publicly listed Finnish companies by revenue	30
Table 5: The most important business goals of Finnish corporate leaders, according to students at Turku School of Economics	44
Table 6: The most important business goals of the students at Turku School of Economics	45
Table 7: Comparing the results from this study to results in Hofstede's study, assessment of national corporate leaders	55
Table 8: Comparing the results from this study to results in Hofstede's study, self-assessment	57

1 Introduction

1.1 Background

The study of cross-cultural management has developed to help corporations to internationalize by increasing awareness and knowledge about cultural differences, and thus minimizing the risks and challenges of culture clashes. While the differences of priorities in business is not necessarily an impediment for doing international trade, it can become an issue when companies from different national cultures are working together, such as through strategic alliances, joint ventures and mergers and acquisitions (Hofstede et al. 2002a, 2). The incompatibility of cultures causes significant losses to multinational companies, and it is one of the main reasons why multinational mergers fail (Gelfand et al. 2018). While over half of the corporate mergers end up destroying shareholder value (Buckley & Ghauri, 2002, 22) – 30 percent of failed integrations are estimated to be due to cultural differences (Deloitte, 2009, 1). Lack of awareness between cultural differences also cause a lot of issues in international business and international human resource management (Dowling et al. 2008, 11). While cultures often are slow to change, it is also argued that they do change because of economic change, the advancement of technology and foreign intervention (Mead, 2005). For this reason, it is important to have up to date information about aspects of each national culture, to mitigate the issues and incompatibilities between different cultures.

1.2 Purpose of this study

This study aims to provide further information to the cultural knowledge from Finland by researching about the most important business goals of Finnish corporate leaders. The business goals used in this research are from Hofstede's (2002a) study "*What goals go business leaders pursue? A study in fifteen countries*". By using an existing framework, the results from this study can be directly compared to previous results. While Hofstede's study was conducted to fifteen countries, it had not been conducted in Finnish environment, so this allows this study to provide new information and compare it easily to earlier research.

A "business goal" is a term used in Hofstede's study to compare the priorities of a corporate leader when conducting business. Like in Hofstede's research, participants are surveyed and asked to rank the importance of fifteen different business goals to

themselves and how they perceive the importance of those business goals to be for the corporate leaders in their national culture. The results from these answers are averaged and ranked to demonstrate which business goals are perceived to be the most important in each national culture.

The main research problem of this study is “What are perceived to be the most important business goals for Finnish corporate leaders now and in the future?” This research is divided into three research sub-problems:

- What are perceived to be the most important business goals for current Finnish corporate leaders?
- What are perceived to be the most important business goals for future Finnish corporate leaders?
- How do the perceived most important business goals in Finnish culture differ from other national cultures?

The organizational table below (Table 1) will summarize how each research sub-problem will be approached in terms of using theory and empirical research to answer each sub-problem.

Table 1: The organizational table of the study

Research problem:	Research sub-problems:	Theory:	Themes, empirical research:
What are perceived to be the most important business goals for Finnish corporate leaders?	What are perceived to be the most important business goals for current Finnish corporate leaders?	- Knowledge about culture's effect on management - Culture dimensions theories (and application to Finnish culture)	- Survey research (part where TSE students are assessing the most important business goals of current Finnish corporate leaders)
	What are perceived to be the most important business goals for future Finnish corporate leaders?	- Knowledge about culture's effect on management - Culture dimensions theories (and application to Finnish culture)	- Survey research (part where TSE students are assessing the most important business goals for them personally)
	How do the perceived most important business goals in Finnish culture differ from other cultures?	- Previous research about most important business goals of different national cultures	- Comparison and analysis between the results of this study and earlier research

As summarized in above table, the theory in this study is culture dimensions theory by Hofstede and Trompenaars, the applications of their theories, and earlier research about culture's effect on management styles. The empirical part of this study is to figure out what are perceived to be the most important business goals of both current and future corporate leaders in Finland. Current Finnish corporate leaders are studied by a survey where students at Turku School of Economics (abbreviated as "TSE" in this study) rank how they perceive the importance of different business goals for the current Finnish corporate leaders. The most important business goals of future Finnish corporate leaders are assessed by asking participants to rank these business goals in importance to themselves, as it is implied that some of the students from TSE participating in this study may be some of the future Finnish corporate leaders.

Students at Turku School of Economics were chosen as the participating group in this study because it allowed to get a good number of participants in the survey in a reasonable time, which could have been difficult if different Finnish corporations were asked to spread this survey. Furthermore, by surveying current business and economics students it also allows to get an idea of what may be the business goals of future corporate leaders in Finland. Surveying a group of university students also allows to get perceptions from people from a diverse background of employees at different Finnish companies. This reduces any bias where only the most ethical companies would allow their employees to participate in this kind of survey.

Because the idea of cultures is comparative, this study largely focuses on comparing the results of this study to other national cultures, as well as any earlier cultural knowledge about Finland. The knowledge about Finnish culture is demonstrated through the lens of cultural dimensions theories, to give predictions about what are expected the most important business goals for Finnish culture according to previous theory. In chapter 4, the results of the survey are shown and then compared to the international averages to demonstrate what seem to be the characteristics of Finnish corporate leaders in comparison to corporate leaders in other national cultures.

Lastly, this study concludes what are the implications for these results in this study, such as what are the concrete aspects international companies must keep in mind when planning to expand to Finland, or conversely, what things Finnish companies must know

about their own culture when expanding to other countries. This study also concludes what are the limitations of this study and what may be some good further research to provide further information about this subject matter.

2 The effect of culture on management and on the primary goals of a business

2.1 Defining culture in the context of this study

The whole concept of “culture” is very difficult to define simply. Already by 1952, 156 definitions of cultures were discovered (Kroeber & Kluckhohn, 1952). It is a term that is defined in business literature in lots of different ways (Patel, 2013, 4). Louis (1981) defined culture as a shared system of values, norms, and symbols. Culture specifies designs for living that have been proven to be effective in the past – it is a way for dealing with social situations and a way to think about social behaviour that has been reinforced in the past (Triandis, 1989, 511). Shweder and Levine (1984) call culture as a “shared meaning system”. Hofstede (1980, 25) defines culture as “the collective programming of the mind which distinguishes the member of one human group from another”. Because of the clearness of Hofstede’s definition, it is used as the definition of culture in this study.

It is hard to say where does culture come from. Hoecklin (1994, 48) argues that cultural norms are something that are learned at young age, and they are something that often remain unquestioned throughout one’s life. Some consider this as a quite static way to perceive culture and present that the idea of culture is much more dynamic. For example, a dynamic perception of culture is presented by Kapferer (1976), who presents that culture emerges through the process of interaction. The changes to culture can also be caused by external factors. Mead (2005) argues that while cultures typically are very slow to change, they will shift in response to significant changes in the business environment – these significant influences to change cultures are economic change, the advancement of technology and foreign intervention.

Cultures can be seen to exist in three levels, as where it is observable and tangible. The highest and the most visible level are attitudes and artefacts. Underneath it is the second level, which is beliefs, norms and values which set the rules in a culture and determine what is considered right or wrong in a culture (Browaeyns & Price, 2015, 4-5). Values provide the context in which society’s norms are established and norms are the social rules that govern one’s actions towards other people (Hill, 2021). The third and the deepest level are the basic assumptions in a culture which are the most difficult to explore (Browaeyns & Price, 2015, 4-5).

Cross-cultural researchers, such as Lisa Hoecklin (1994, 48), often emphasize in their work that while there are differences between national cultures, there is no absolute right or wrong in cultural preferences. This is an important distinction the author of this study wants to make clear in this study as well while listing the cultural differences.

2.2 Cultural dimensions

While national cultures can be researched with infinite number of ways, doing so in a finite number of dimensions was a major advance over earlier research about culture (Peterson & Thomas, 2015, 63). This is the reason why the use of “cultural dimensions” became commonplace in cross-cultural research. Cultural dimensions are aspects of national culture that varies and have implications when doing business. Choosing the right cultural dimensions is not easy – many typologies have been proposed but none of them capture the whole field (Dumetz et al. 2012, 4). However, the most used cultural dimensions are by cross-cultural researchers Geert Hofstede and Fons Trompenaars.

Geert Hofstede created his cultural dimensions theory based on survey research he conducted in the multinational tech company IBM. Geert Hofstede surveyed the employees of each country in IBM to establish numerical values for each culture in his cultural dimension theory. Hofstede compared cultures through six cultural dimensions: power distance, individualism, uncertainty avoidance, long-term orientation, masculinity and indulgence (Hofstede et al, 2010).

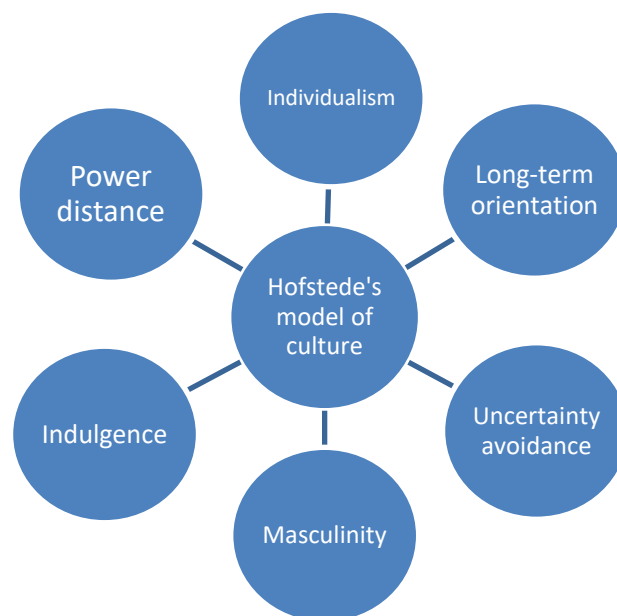


Figure 1: Hofstede's cultural dimensions, 6D-model (adapted from Hofstede et al. 2010)

Power distance relates to the level and nature of hierarchy in the culture. Low power distance cultures have low hierarchy and equality is a very important value. In low power distance cultures, there always must be a good justification for someone to have power and power may shift rapidly within a group. In high power distance cultures, it is accepted that power is distributed unequally. In high power distance cultures, authority should be respected and not questioned, and power is very centralized. (Hofstede et al. 2010, 57-59).

Individualism relates to how much individuals must take consideration the group they are in. In highly individualistic cultures, individuals take consideration primarily only their own needs. In individualistic cultures, social circles are small and often limited to someone's nuclear family. In cultures that are low in individualism (also known as "collectivistic cultures"), people put high focus on acting in the best interest of their group. In collectivistic cultures, going against one's group is often seen as one of the worst things an individual can do. In collectivistic cultures, social circles are generally large. (Hofstede et al. 2010, 92-117).

Uncertainty avoidance, as the name implies, relates to how much cultures are happy to deal with uncertainty. Cultures that are high in uncertainty avoidance try to avoid things they are not familiar with. These cultures follow procedures and traditions that have been proven to work and trying new things is not common. On the contrast, cultures low on uncertainty avoidance always try to seek new ways of doing things and new ideas often draw curiosity. (Hofstede et al. 2010, 160-180)

Long-term orientation regards to the time frame which is considered important in the culture. Cultures that are low in long-term orientation focus on freedom, achievement and thinking for oneself. Cultures low on long-term orientation focus on short-term profits in business practices. Cultures that are high in long-term orientation value constant learning, honesty, adaptiveness, accountability, and self-discipline. Cultures are high in long-term orientation focus on profits long in the future. (Hofstede et al. 2010, 199-216)

Masculinity primarily refers to the level of competition and the level of taking care of the welfare of everyone in the culture. In masculine cultures there is fierce competition between individuals, while in feminine cultures it is considered that everyone should be taken care of. In masculine cultures, people more aggressively pursue their goals.

Masculinity also in part refers to how much the culture is affected by gender-specific roles. (Hofstede et al. 2010, 160-170)

Lastly, indulgence refers to the level of discipline in the culture. Cultures high in indulgence are less disciplined. In highly indulgent cultures, people do things just because it makes them feel good. In highly indulgent cultures, there's a high importance in leisure, having friends and moral discipline is lower. In cultures that are low in indulgence, also known as "restraint cultures", people are more disciplined in their behaviour. Doing things for personal happiness is not considered virtuous. (Hofstede et al. 2010, 234-239)

Other cross-cultural researchers have often used Hofstede's dimensions to demonstrate their findings. Regarding individualism, Sagie et al. (1996) discovered that motivation for achievement is higher in individualistic cultures than collectivistic cultures. Individualistic cultures also perceive the idea of achievement different to collectivistic cultures – while for individualistic culture achievement could be considered having a desired position with good salary, for collectivistic cultures achievement is related more to social recognition (Patel, 2014, 20). In individualistic countries job satisfaction is related to the level of position someone is working but this is not the case in collectivistic countries (Vliert & Huang, 2004). Regarding power distance, cultures that have low power distance are more eager to get feedback than higher power distance cultures (Morrison et al, 2004, 1).

Other commonly used cross-cultural research theory is Trompenaars' cultural dimensions. While having small overlap with Hofstede's dimensions, it still provides further dimensions to research culture over. The cultural dimensions of Trompenaars are:

- Universalistic and particularistic cultures
- Individualistic and communitarianistic cultures
- Affective and neutral cultures
- Specific and diffuse cultures
- Achievement and ascription cultures
- Sequential and synchronic cultures
- Inner and outer directed cultures

Universalism in Trompenaars' cultural dimensions refers to much the personal relationships matter in cultures. In Trompenaars' described universalistic cultures it is considered that "What is good and what is right can always be defined and always applies", while in particularistic cultures attention is given to relationships between people and particular circumstances. (Trompenaars & Hampden-Turner 2012, 39-49)

Similarly to Hofstede's dimension, Trompenaars' individualism cultural dimensions also refers to the level of how much an individual should take their group into consideration. In individualistic cultures individual freedom is an important value but also individuals are also responsible individually for their actions. In communitarianistic cultures responsibility is often shared but also this requires individuals to always take the best interest of their group into consideration. (Trompenaars & Hampden-Turner 2012, 65-78)

Whether a culture is affective or neutral relates to whether people are likely to show emotion openly in their culture. In neutral cultures, showing emotions is not considered appropriate in professional context. In affective cultures showing emotions is considered normal and acceptable, and it is rather expected people will show emotions even in professional context. In neutral cultures it is expected that people will argue "from reason", whereas in affective cultures it is acceptable to argue by how one is feeling. (Trompenaars & Hampden-Turner 2012, 87-90)

Whether a culture is specific or diffuse according to Trompenaars' theory refers to how far the relationship between people extend. In specific cultures, employer-boss relationship only applies at work. Outside of work environment boss will be no longer referred or treated as the boss in specific cultures. In diffuse cultures a boss will be addressed and referred as "a boss" in all circumstances. (Trompenaars & Hampden-Turner 2012, 101-124)

Trompenaars' achievement or ascription cultural dimension relates to how status is perceived on an individual. Achievement based cultures status is achieved by "doing" and in ascriptive cultures status is achieved by "being". In achievement-based cultures one's person achievements determine the status of a person, while in ascriptive cultures the groups a person belongs in defines their status. (Trompenaars & Hampden-Turner 2012, 125-132)

Trompenaars' synchronic and sequential cultural dimension relates to how time is perceived and used. In sequential cultures, time is seen as linear. Tasks are generally completed in a specific, pre-determined order. In synchronic cultures a lot of different goals can try to be reached at the same time. An example of this can be seen how a business serves its customers. In sequential cultures customers will be helped in order, no matter of the length of their case. In synchronic cultures it is accepted to try to help multiple customers at once and prioritize the ones with most urgent needs. (Trompenaars & Hampden-Turner, 2012. 147-152)

Whether a culture is inner or outer directed relates to whether people consider that they are in control of their own fate. This can also be seen in how the culture treats nature. In inner-directed cultures people should take control of the nature and in outer-directed cultures people believe they should adapt to the nature. (Trompenaars & Hampden-Turner 2012, 173-180)

2.2.1 Finnish culture through cultural dimensions

Here, the scores of the existing cultural research regarding Finnish culture will be presented. While giving a summary of the cultural dimensions shortly in this chapter for the sake of clarity, the implications of each cultural dimension were explained more thoroughly in chapter 2.2.

Hofstede's and Trompenaars' cultural dimensions are measured slightly differently. Hofstede uses an index score to demonstrate how high a certain national culture is in each cultural dimension. The index score is utilized to demonstrate the opposite sides of each cultural dimension by high and low numbers and then showing if some national cultures fall somewhere in the middle. Meanwhile, Trompenaars used ethical dilemmas to measure cultural dimensions and the percentage of people answering one way or another demonstrates how high or low a national culture is in each cultural dimension.

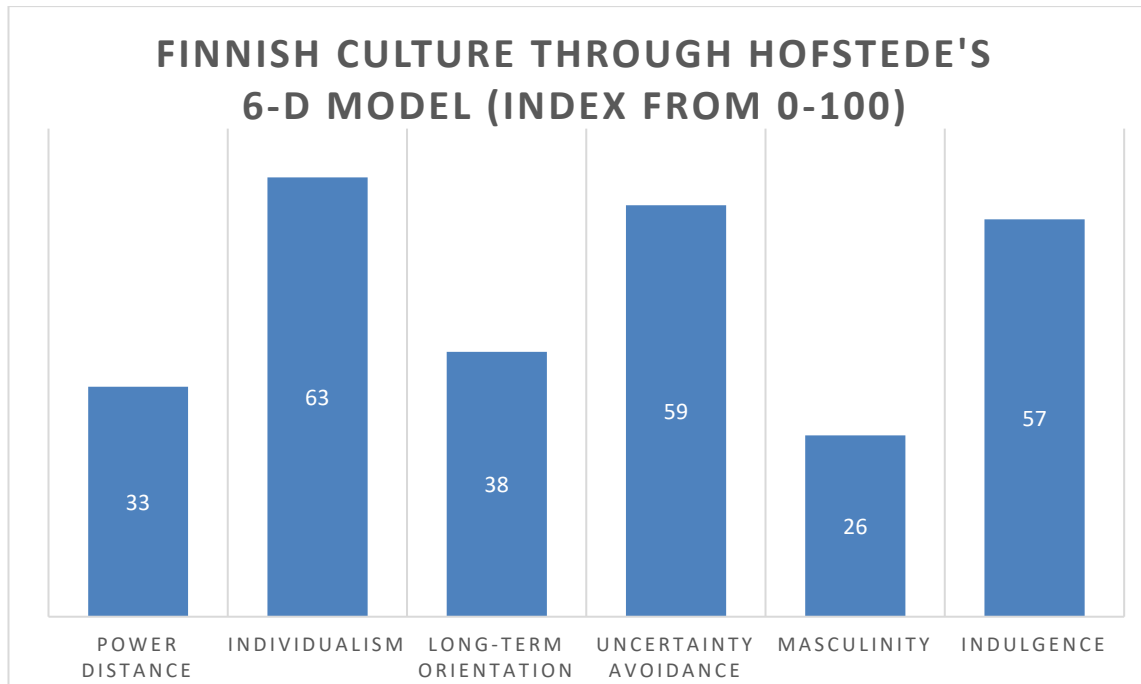


Figure 2: Finnish culture through Hofstede's 6D-model (adapted from Hofstede et al. 2010)

First, looking at Finnish culture through Hofstede's model. Finnish culture has index score of 33 for power distance, which implies below average power distance. This means that Finnish culture is not highly hierarchy based compared to most other national cultures. Finnish culture has index score of 63 in individualism, which implies that Finnish cultures are mostly focused on individuals over taking consideration the best interest of the larger group. Finnish culture has the index score of 38 in long-term orientation, which implies that Finnish culture slightly focuses more on short-term goals over long-term ones. Finnish culture is about average in uncertainty avoidance with index score of 59, which implies Finnish culture also tries to somewhat avoid uncertainty but there is a certain level of interest about new ideas. With an index score of 26 in masculinity, Finnish culture can be characterized as a feminine culture. Feminine cultures prioritize taking care of everyone over fierce competition. Lastly, Finnish is about average in indulgence with an index score of 57 which means Finnish culture has traits of both high- and lower discipline cultures. (Hofstede et al. 2010)

Trompenaars' cultural dimensions were measured through ethical dilemmas. The percentages of Finnish people answering each question is shown below and then labelled which of the sides in Trompenaars' cultural dimensions Finnish culture seems to belong at.

75% of the Finnish respondents answered they would not write a false review to help a friend. This implies Finnish culture can be characterized as a highly universalistic culture (Trompenaars & Hampden-Turner 2012, 39-49). When asked whether people would show emotions at work – 59% of the Finnish people answered they would not show emotions at work, which makes Finnish culture rather neutral (Trompenaars & Hampden-Turner 2012, 87-90). When asked about how Finnish perceive status on people, 89% of Finnish people believed that respect to an individual does not come from their family background which makes Finnish culture highly achievement based. (Trompenaars & Hampden-Turner 2012, 125-132)

In the question whether an individual is responsible for an error in installation they made, or should the responsibility be taken by the whole group the person was part of, 38% of Finnish people believe that the responsibility should be on the individual. 76% of the Finnish people believe that individuals can work alone at a task and can take individual credit for their work. By these answers it can be characterized that Finnish culture have aspects from both individual and communitarianistic cultures. (Trompenaars & Hampden-Turner 2012, 65-78)

If asked to do so, 89% of the Finnish people would not paint the house of their boss. Also, 70% of the Finnish people do not believe it is responsibility of the employers to arrange employee's housing. This implies that Finnish culture is highly specific. (Trompenaars & Hampden-Turner 2012, 101-124)

Lastly, 68% of Finnish people answered they should not try to control the nature. But on the other hand, 67% of the Finnish people believe that what happens to an individual is because of their own doing. This means that Finnish cultures has aspects from both inner and outer-directed cultures. (Trompenaars & Hampden-Turner 2012, 173-180)

2.2.2 Critique to the cultural dimensions' theory

The cultural dimensions research by Hofstede and Trompenaars has been extensive, but it also has faced some critique and has been questioned within the academic community. The purpose of this chapter is to demonstrate the basics of the dialogue between criticism towards cultural dimensions theories, as well as the response to these criticisms.

Brendan McSweeney (2002) criticized Hofstede's way to compare and analyse cultures based on countries and McSweeney points out that there can be multiple sub-cultures

within a country that can be highly different to each other (McSweeney, 2002, 91-92). According to McSweeney, it is not valid to calculate cultural averages within a country because that would assume that the culture within a country would be unified (McSweeney, 2002, 92). Tung (2008, 42) presented similar arguments to dispute the idea of cultural homogeneity within a country, using the notable cultural differences between French-speaking Canadians and English-speaking Canadians as an example, which can be used to question whether they can be put together as one group in cross-cultural research.

Furthermore, McSweeney pointed out that IBM employees diverge from the general population more in some national cultures than in other national cultures and therefore does not give a valid representation of the general population's national culture (McSweeney, 2002, 102). McSweeney has also questioned whether survey research is the proper method to get reliable information about national cultures (McSweeney, 2002, 102).

Geert Hofstede (2002b) has also responded to these critiques. Hofstede accepted that country based cultural research is not necessarily the most reliable way of cultural research. However, according to Hofstede country based cultural comparison is the most illustrative and easy to understand way of cultural comparison, and for that reason it is the most useful way of cultural comparison (Hofstede, 2002b, 1356). Hofstede accepts that survey research should not be the only way to conduct cultural research and Hofstede encourages other methods to be used to conduct cultural research (Hofstede, 2002b, 1356).

Hofstede (2002b) also emphasizes that frameworks made from his research are meant to be constructions: they are meant to be useful tools to explain and predict behaviour. Hofstede points out that when his model no longer predicts behaviour, they should be replaced with a more useful framework. (Hofstede, 2002b, 1359.)

Lastly, the whole idea of cultural comparison has occasionally faced some resistance. There have been suggestions that people should rise above the focus on cultural comparisons, as it creates unnecessary stereotypes. A response to this has been the growing idea of focusing on the "world culture". (Sitkin & Bowen, 2010, 43)

2.3 The effect of culture on management

The conception of “management” has remained mostly unchanged over centuries (Steers et al. 2017, 28). However, national culture has an effect on the management styles of each national culture. For example, the role of a supervisor of a team varies in different cultures: in American culture the supervisor is considered “the boss” of the team, in Mexico a supervisor is seen as a personal authority, in Japan a supervisor is considered a role model, and in Germany a supervisor is considered an expert of an overseer of the group (Steers et al. 2017, 28). Similarly, most Japanese or Indonesian managers believe that a manager must have precise answers to questions from subordinates, while this perception is very rare to Swedish, Dutch, Danish or American managers (Adler, 2002, 51).

Trompenaars demonstrated the effect of national culture on management through the division of person- or task-oriented cultures and equality- or hierarchy-oriented cultures (Trompenaars & Hampden-Turner, 2004, 32). Cultural groups typically encompass both kinds of leadership, however one leadership style generally tends to be more dominant (Rugman & Collinson, 2006, 142). Through these divisions, corporate cultures can be grouped into four different categories: “Incubator”, “Guided missile”, “Family” and “Eiffel Tower” (Trompenaars & Hampden-Turner, 2004, 30). These differences appear in the management style, power orientation, source of cohesion, principle of control, “guiding stars” and in the definition of excellence. These four divisions in management styles stand for:

- Incubator – person- and equality-oriented culture
- Guided Missile – task- and equality-oriented culture
- Family – person- and hierarchical-oriented culture
- Eiffel Tower – task- and hierarchical-oriented culture

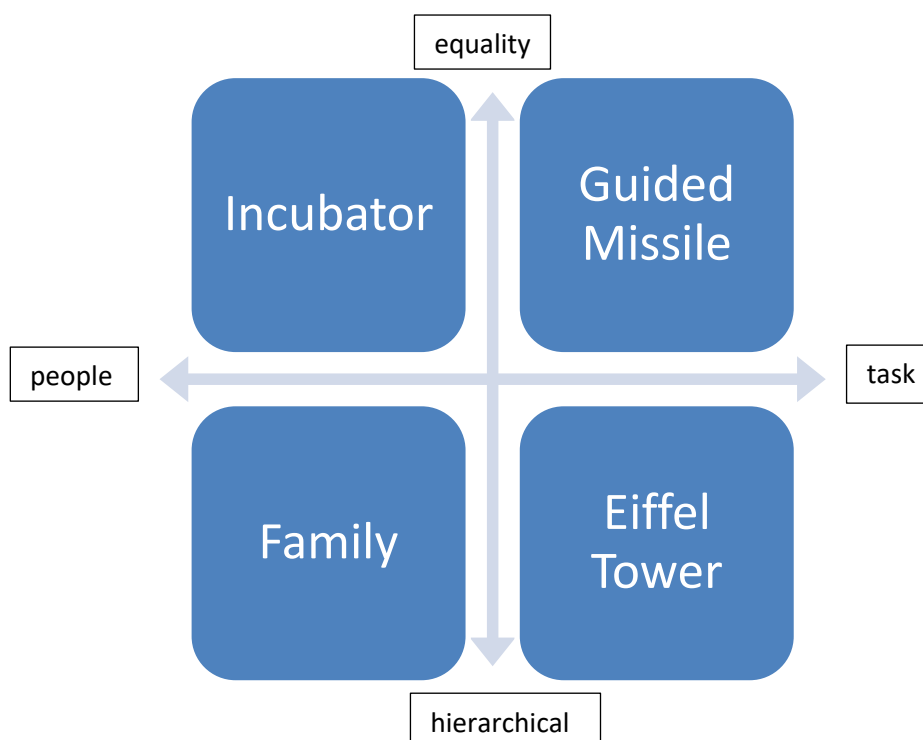


Figure 3: The four different types of culture in management (adapted from Trompenaars & Hampden-Turner, 2004, 30)

These four different management styles have effects on six different aspects in the corporate culture: management style, power orientation, source of cohesion, principle of control, guiding star or watchword, and what is considered the definition of excellence.

The Incubator culture (person-equality focused culture) focuses on managing through shared excitement, shared breakthrough, innovation, and creativity. In Incubator cultures power comes from ideas and the authority is on science. The role of human resources in Incubator cultures is to offer opportunities for personal growth, celebrate discovery, push people to improve their own jobs more challenging, allow ideas to turn to innovations and nurture discovery. (Trompenaars & Hampden-Turner, 2004, 30-36)

The Guided Missile culture (task-equality focused culture) focuses on managing through group goals, shared mission, effectiveness, professionalism, and pragmatic results. In Guided Missile cultures power comes from knowledge and the authority is on solutions. The role of human resources in Guided Missile cultures is to forge team solutions to vital issues, maintain high esteem among close peers, set ambitious targets and aim to make those into reality, allow teams to self-organize to solve company's major issues and focus on rewarding groups. (Trompenaars & Hampden-Turner, 2004, 30-36)

The Family culture (person-hierarchy focused culture) focuses on managing through mutuality, affinity and trust, harmony, and social influence. In Family cultures power comes from personality control comes from social pressure. The role of human sources in Family cultures is to foster loyalty, sociability, and trust, achieve the confidence of influential people and form fiduciary relationships. (Trompenaars & Hampden-Turner, 2004, 30-36)

The Eiffel Tower culture (task-hierarchy oriented culture) focuses on managing through job descriptions, strict rules and efficiency. In Eiffel Tower cultures power comes from the position of a person and authority comes from strict rules procedures. The role of human resources in Eiffel Tower cultures is to hire qualified people, ensure high qualifications and reward people who exceed their standards. (Trompenaars & Hampden-Turner, 2004, 30-36)

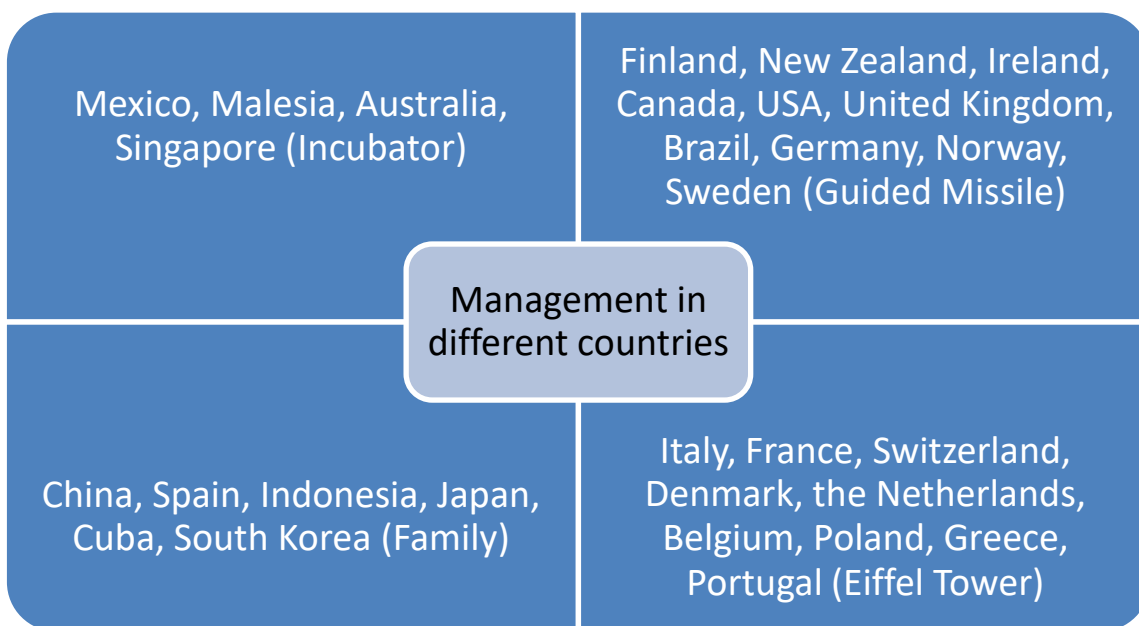


Figure 4: The management type by each nation (adapted from Trompenaars & Hampden-Turner, 2004, 41)

Finnish culture belongs to the “Guided Missile” column in Trompenaars’ division of management styles and shares this style with two other Nordic countries, such as Norway and Sweden and also with three other European countries like Germany, Ireland and United Kingdom. This management style is also present in Canada, USA, and New Zealand. Being a “Guided Missile” means Finnish culture can be characterised as a task-equality focused culture. (Trompenaars & Hampden-Turner, 2004, 41)

Whether an organisation is “Incubator”, “Guided Missile”, “Family” or “Eiffel Tower” also relates to the type of organisation. There are some differences whether employees in the same country consider their organisation each of these management style. For example, in non-government organisations employees more commonly tend to estimate their culture as “Incubator” or “Guided Missile”, when in public administration or in business it is common to see your organisation as “Eiffel Tower”. (Pencheva, 2009, 8)

2.4 The effect of culture on business priorities

2.4.1 The most important business goals of different national cultures

While some motives are universal, such as self-efficacy, need for achievement, and intrinsic needs for competence (Gelfand et al. 2007) – Hofstede discovered in his cross-cultural study that the different priorities of business leaders vary cross-culturally (2002a, 24-25). Geert Hofstede researched about the different priorities, or “business goals” of business leaders (or “tycoons”) in different national cultures. These business goals were analysed by the answers from 1800 junior managers from fifteen different countries. The junior managers were asked to analyse what are the most important business goals of “tycoons”, the business leaders of their national culture. (Hofstede et al. 2002a.)

The reason for this study according to Hofstede was to help businesses when doing strategic alliances, joint ventures, acquisitions, and mergers across borders. While the differences of priorities in business is not necessarily an impediment for doing international trade, it can become an issue when companies from different national cultures are working together. (Hofstede et al. 2002a, 2)

Hofstede (2002a) divided the leader types to seven roles, relating to their geographical location and the characteristics of the culture. These leader types are called “The Executive”, “the Manager”, “the Entrepreneur”, “the Family Manager”, “the Family Entrepreneur”, “the Founder” and “the Mandarin”. These roles represent centuries old historical and cultural roots. These roles were given by comparing how the characteristics of these leaders compare to other cultures. (Hofstede et al. 2002a, 24-25)

Hofstede’s research contained both the six most important goals of each tycoon of national culture, as well as the six relatively important goals for tycoon of the national culture.

Table 2: Six most important and six relatively most important business goals of tycoons (Hofstede et al. 2002a, 24-25)

Business leader type	Six most important goals of tycoons	Six relatively most important perceived goals of tycoons
The Executive (United States)	Growth of the business This year's profits Personal wealth Power Continuity of the business Honour, face, reputation	Growth of the business This year's profits Personal wealth Power Staying within the law Respecting ethical norms
The Manager (United Kingdom, New Zealand)	This year's profits Growth of the business Continuity of the business Staying within the law Personal wealth Honour, face, reputation	This year's profits Staying within the law Responsibility towards employees Continuity of the business Patriotism, national pride Respecting ethical norms
The Family Manager (India, Jamaica, Bahamas)	Continuity of the business Growth of the business Personal wealth Power Honour, face, reputation	Continuity of the business Family interests Patriotism, national pride Personal wealth Profits 10 years from now This year's profits
The Family Entrepreneur (Latin countries, Australia, Hungary)	Growth of the business Continuity of the business Power Honour, face, reputation This year's profits Profits 10 years from now	Family interests Personal wealth Power This year's profits Game and gambling spirit Growth of the business
The Entrepreneur (Hong Kong, Hawaii-Asian)	Growth of the business Personal wealth Continuity of the business Creating something new Honour, face, reputation Profits 10 years from now	Profits 10 years from now Creating something new Game and gambling spirit Growth of the business Honor, face, reputation Personal wealth
The Founder (Germany, Netherlands)	Continuity of the business Growth of the business Creating something new Honour, face, reputation This year's profits Personal wealth	Responsibility towards employees Responsibility towards society Creating something new Game and gambling spirit Continuity of the business Honour, face, reputation
The Mandarin (China)	Growth of the business Continuity of the business Power Honour, face, reputation This year's profits Profits 10 years from now	Respecting ethical norms Patriotism, national pride Honour, face, reputation Power Responsibility towards society Profits 10 years from now

There are some business goals in Hofstede's research (2002a), which appear in almost every national culture. For example, "continuity of the business" and "honour, face and

reputation” were among the six most important business goal for a business leader in every researched culture. “This year’s profits” were also among the six most important business goals for every national business leader, except for “The Entrepreneur”. Therefore, the characteristics of a culture was defined in Hofstede’s study by what business priorities are important for one national culture and not for others, and this is why Hofstede also created the column for “six relatively most important business goals”.

As could be seen from Table 2, some business goals are more important for business leaders in all national cultures when doing business. Hofstede also averaged the importance of business goals to all studied cultures, which can be seen from Table 3.

Table 3: Mean rated importance of 15 business goals across 21 countries in Hofstede's study (adapted from Hofstede et al. 2002a, 22)

Business goal	<i>For Tycoon</i>	Ranking	<i>For self</i>	Ranking
Growth of the business	1.26	1	1.00	1
Continuity of the business	1.05	2	0.86	2
This year's profits	1.01	3	0.26	9
Personal wealth	0.83	4	0.08	10
Power	0.68	5	-0.62	12
Honor, face, reputation	0.47	6	0.48	7
Creating something new	0.21	7	0.49	6
Profits 10 years from now	0.15	8	0.56	5
Staying within the law	-0.12	9	0.59	4
Responsibility towards employees	-0.30	10	0.64	3
Respecting ethical norms	-0.52	11	0.30	8
Responsibility towards society	-0.82	12	-0.06	11
Game and gambling spirit	-1.09	13	-1.57	14
Patriotism, national pride	-1.26	14	-1.28	13
Family interests	-1.56	15	-1.73	15

Some business goals, like “growth of the business” and “continuity of the business” were notably more important business goals than some of the others in Hofstede’s study. “Growth of the business” and “continuity of the business” were the most important

business goals according to the respondents when assessing the most important business goals of the business leaders in their culture, as well as participants answering about their own most important business goals. However, it is important to notice the significant difference in importance of some of the business goals, when comparing the results between participants assessing their own most important business goals and when perceiving the most important business goals of the business leaders in their culture. Ethical business goals like “responsibility towards employees” were not considered important for the business leaders in one’s national culture, but for example “responsibility towards employees” was the third most important business goal when answering about own most important business goals. Hofstede acknowledged in his study that when answering about own perceived important business goals that there is a “self-serving bias”, where own goals and values are considered more ethical than when assessing the business goals of others.

The findings in Hofstede study have been also discovered in other research. Like in Hofstede’s study (Table 2), Wong et al. (2009) discovered that Indian and Chinese societies emphasize social relationships over rule-based behavior. Also in regards to Chinese culture, it emphasizes constant government interaction and focuses on the “whole”, when democratic cultures push towards universal rights (Feldman, 2013).

It is interesting to ask what is the reason for these cultural differences. Getting a definitive answer to this is impossible. However, Hou and Li (2014, 25) argue that one important aspect that affects a lot of the cultural preferences is the history of each country and region. For example, the suggestion for why freedom is such an important value in American culture is that liberalism was recognized as one of the key values for American culture since the creation of the country. In Europe, humanism is arguably an important value because of ancient Greece, ancient Rome, and renaissance. Today these values may have impacted European cultures to have a humanistic way to approach culture, through high responsibility towards people and society.

Meanwhile Chinese culture focuses on the “Doctrine of Harmony”, which developed into a social system that values communitarianism, solidarity, and patriotism (Hou & Li, 2014, 25-26). This “Doctrine of Harmony” is driven from Confucianism and Taoism (Wang & Juslin, 2009, 433). The ideas for responsible business in Chinese culture dates back to

500 B.C., when Confucian traders used the teachings from Confucianism and applied them to business (Wang & Juslin, 2009, 441).

2.4.2 The age differences of corporations between different cultures

The age of businesses can be used somewhat to interpret the role of businesses within the society. Cultures that favour long-lasting companies can be seen as more loyal towards its local community and its employees, whereas cultures with young businesses can be seen prioritizing quick profit to its shareholders.

For example, in the United States, the average age of publicly traded companies has been going constantly downwards. When in 1970s, the average age of S&P 500 company was about 35 years, in 2019 the average age of S&P 500 company was only 20 years anymore. In addition, the average age of the biggest companies in the United States has been going downwards. In 2000, the average age of the ten biggest companies in United States was 85 years, in 2018 the average age for 10 biggest companies in United States was only 33 years. (Hillenbrand et al. 2019)

A contrast to this is Japanese companies. In the research made by Bank of Korea, over 56 % of world's 200-year-old and older companies are located in Japan and over 33,000 companies in Japan are over a century old (Lufkin, 2020). The survival of these century old Japanese companies has been explained that these Japanese companies have been constantly trying to innovate new and adapt to the environment but also respect and maintain traditions (Sasaki, 2015, 27-28). These hundred-year-old Japanese companies have also had a very important connection to their local communities. (Sasaki, 2015, 28).

Finnish corporate culture also largely bases on long traditions. As can be seen from Table 4, many of the most valuable Finnish companies like KONE, Sampo or Kesko are over 80 years old. The younger publicly listed large Finnish companies do have long histories and their young age largely comes from a new reformation of the company.

Table 4: The 10 biggest publicly listed Finnish companies by revenue (adapted from Kauppalehti, 2002a)

Finnish company	Year of formation	Age
Nokia Solutions and Networks	2007 (Nokia, 2002)	15
Kone Oyj	1910 (Kone, 2022)	112
Fortum Oyj	1998 (Kauppalehti, 2022b)	24
Neste Oyj	2005 (Neste, 2022)	17
Valmet Oyj	2013 (Kauppalehti, 2022c)	9
Sampo	1909 (Sampo, 2022)	113
Carqotec	2005 (Cargotec, 2022)	17
Stora Enso	1998 (Stora Enso, 2022)	24
Kesko	1940 (Kesko, 2022)	82
Metso Outotec	1991 (Kauppalehti, 2022d)	31

It can be seen from Table 4 that the ages of the biggest Finnish publicly listed companies vary a lot, from 9 years to 112 years. However, when looking at the “younger” Finnish companies’ history, such as Neste (2022), Cargotec (2022), Valmet (2022) or Nokia Solutions and Networks (2022) it can be seen they also have long roots in the Finnish corporate culture and the young age comes mostly from a reformation of an old previous company. In a way, Finnish corporate culture can be seen as a middle ground between two opposite cultures of young and quickly emerging American corporations and Japanese traditional centuries old corporations.

2.5 The constantly developing discussion regarding the primary responsibilities of a business

It is important to point out that the discussion regarding the primary responsibilities of a business is constantly evolving and changing. The reason for this is that when comparing the results of this study and previous studies, it is important to consider time as a factor when comparing the results between this study and previous studies conducted before. While not covering nearly everything regarding this broad discussion, the author considered important to give a brief overview of the development from Friedmann-like “shareholder supremacy” idea to more recent ideas of corporate social responsibility.

It is an ever-going discussion, which shareholders a business should prioritize when doing business. Howard R. Bowen was one of the first writers to write about the idea of

Corporate Social Responsibility. Bowen argued that businessmen should strive the kinds of policies and make the kinds of decisions that would be fit the values and goals of the society (Bowen, 1953, 6).

Milton Friedman challenged this idea in 1962 and argued that the only social responsibility of a business is to maximize its profits to its shareholders. Friedmann argues that if businessmen have some other social responsibility than maximizing the profits to its shareholders, they could not know what that kind of responsibility is. According to Friedman, individual people may not know the common benefit of the society and it is not their responsibility to know that. In addition, according to Friedman, businessmen cannot reasonably know how big of a burden it is acceptable to take from social issues by the expense of the shareholders of the business. (Friedman, 1962, 134)

Friedman does not support corporations doing donations to public interest organizations, like universities. According to Friedman, a company is an association of the shareholders of a company and the company makes decisions to donate to organizations it prevents its owners from deciding how their funds are used (Friedman, 1962, 135). Friedman received a Nobel prize in Economics for his work in 1976 (The Nobel Foundation, 1976). However, Friedman's theory has been recently challenged with the likes of "Triple Bottom Line"-theory and theory about business an "infinite game", rather than a "finite game".

As a response to Friedman's ideas, the Triple Bottom Line - theory suggests that a business should not only focus on its profits but also focus on how the business affects the greater economy, as well as measuring the environmental and social effects the business causes. In the Triple Bottom Line theory, the ways to measure the company's economic effects is by measuring its sales, profits, return of investment, how much taxes were paid, how much money is moving, how many jobs the company has been able to produce and what kind of relations does the company have to its suppliers. The ways to measure the environmental effects of the company can be done measuring the emissions, carbon footprint, amount of recycling, use of water and energy as well as the environmental effects of the products made by the company. The ways to measure the social effects of the company can be done by paying attention to the health and safety statistics of the company, company's effect on its local area, paying attention to human rights and the responsibility towards the employees of the company. (Savitz, 2014, 4-5.)

The main theme in the Triple Bottom Line theory is “sustainability”. Sustainability in practice means doing business in the world where everything is interrelated. The idea of sustainability respects the dependency of all living creatures from all other living creatures and their environment (Savitz, 2014, 2-4).

James Carse presented the theory of finite games and infinite games in 1982. According to this theory, there are two kinds of games in the world: there are finite games and infinite games. The purpose of a finite game is to win, whereas the purpose of an infinite game is to keep the game going. Finite games will come to a clear conclusion. The end of the game is decided either by the players or some outside authority, like judges. Finite games have a clear beginning moment. However, the players in infinite games cannot say when the game has begun, and they do not care about the starting moment of their game. (Carse, 1982, 3-6)

According to the finite and infinite game definitions, Sinek (2019) argues that business should be classified as an infinite game. In business, you can never know all the possible players and any player can join the game at any point. The players have not accepted any common rules to the game, except for the local laws they must abide by. In business, there is no clear beginning, middle game or ending. It is typical to put arbitrary time periods, where the success is compared to other players in the game of business. However, in business there is no end line. When a business argues they have won in business, it is always shown by demonstrating a very limited and arbitrary period and the business has decided the period where they claim to have won. (Sinek, 2019, 5-7)

Therefore, Sinek argues that business should be played as if it is an infinite game and challenges the idea of Friedman-like idea of maximizing profits for shareholders. A leader that leads an organization with a finite mindset only meets goals within the period they decided. The leaders of infinite game try to make sure that both clients and the employees want to help the organization to succeed even long in the future. The players in an infinite game want to actively improve their organization and sustain it throughout time. (Sinek, 2019, 8-9.)

The concept of “responsible leadership” has developed alongside with the idea that companies have a broader responsibility than just the financial responsibility to their owners. Responsible leadership is closely linked to “corporate social responsibility”, the organization’s responsibility to promote ethical behaviour, environmental sustainability,

and social responsibility (Stål et al. 2022). According to Maak and Pless (2011, 4), responsible leadership is a multilevel response to existing leadership theories – it is a response to high-profile scandals on individual, organizational and systemic levels.

Responsible leadership responds to existing gaps in leadership theories and the practical challenges about leadership. Responsible leadership is about matters of responsibility, accountability, appropriate moral decision-making, and trust (Maak & Pless, 2011, 4-5). Cameron (2011, 25) argues that responsible leadership is rare – not because leaders are irresponsible but because important connotation of responsible leadership is ignored. Broadbelt (2015, 45) summarizes that “The opposite of responsible leadership is not irresponsible leadership – it is inaction”. The root for the lack of responsible leadership lies on the values of individuals, corporations, other organizations, and societies – humankind at large is still at egoistic level of moral development (Ketola, 2009, 123).

2.6 Predictions about the most important business goals for Finnish corporate leaders according to previous cultural research

Lastly, the predictions about the most important business goals of Finnish culture from Hofstede’s (2002a) study will be presented in this chapter based on previous knowledge about Finnish culture from the cultural dimensions theories. These predictions will be tested later in the empirical part of this study, in the survey interview conducted to students at Turku School of Economics. The empirical part of this study is presented at Chapter 4.

As described in chapter 2.2.1, Finnish culture can be characterised in the cultural dimensions theory as low power distance, high individualism, low in long-term orientation, low in masculinity, highly universalistic, specific and achievement based culture. The culture dimensions theories are explained more thoroughly at chapter 2.2. However, in summary, these aspects about Finnish culture mean that Finnish culture has very little hierarchies, individuals mostly focus on their own lives and their immediate families, focus mostly on short-term goals, value taking care of everyone over competition and personal gain, focus on rules, and the relationships between people are not extensive.

Finnish culture being individualistic (Hofstede et al. 2010, 84) and below average in long-term orientation implies that Finnish corporate leaders are expected to perceive “this year’s profits” more important than “profits 10 years from now”.

Finnish culture being low in power distance (Hofstede et al. 2010, 55) implies that the business goals “power” is probably not perceived highly important for Finnish corporate leaders. It is hard to estimate based on previous theories whether “personal wealth” is considered a highly important business goal for Finnish corporate leaders – Finnish culture is perceived as individualistic (Hofstede et al. 2010, 84) but also has traits that imply that Finnish culture values equality and taking everyone, such as being low in masculinity and power distance.

Because Finnish culture is perceived “feminine” (Hofstede et al. 2010, 121), it implies the business goals that focus on taking care of everyone are expected to be perceived highly important for Finnish corporate leaders. This means the business goals “responsibility towards employees” and “responsibility towards society” are expected to be considered important for Finnish corporate leaders.

Finnish culture being universalistic (Trompenaars & Hampden-Turner 2012, 39-49) implies that business goals like “staying within the law” and “respecting ethical norms” are expected to be perceived highly important for Finnish corporate leaders. Universalistic nature of Finnish culture also implies that business goals “responsibility towards employees” and “responsibility towards society” are expected to be considered highly important for Finnish corporate leaders.

Since Finnish culture is considered a task- and equality-oriented culture (a “Guided Missile”), which means that Finnish corporate culture does focus on tasks over people (Trompenaars & Hampden-Turner, 2004, 41). It is expected that task-oriented business goals like “growth of the business”, “continuity of the business” and “this year’s profits” will be considered quite important, as they were also for other cultures in Hofstede’s study.

It is important to look at the few possible contradictions when making predictions about Finnish culture in this study. When looking at cultural dimensions theories, it can be expected that Finnish corporate leaders are perceived to have altruistic business goals like “responsibility towards employees”, “responsibility towards society”, “staying within the

law” and “respecting ethical norms” as important business goals due to low masculinity and low power distance. However, Finnish culture is also perceived a bit more individualistic (Hofstede et al. 2010, 84) than average and more achievement-based culture than average (Trompenaars & Hampden-Turner 2012, 125-132). These dimensions in some ways arguably may contradict the idea of Finnish corporate leaders being perceived to focus on these altruistic goals.

Because of the few contradictory ideas in the cultural dimensions theory regarding Finnish culture, it is impossible to make any single prediction about the results in this study. Some of the cultural dimensions include aspects that can be interpreted through multiple means, such as individualism. High individualism means both taking consideration one’s own needs primarily but also highly relates to the social circles in which people are living their lives, such as focusing on living only in one’s immediate family. Without deeper inspection, it is difficult to say which of these two aspects makes Finnish culture “individualistic”, according to cultural dimensions theory.

3 Methodology

3.1 About cultural comparison of national cultures

This study has a couple of assumptions and guidelines what comes to cultural research. The first assumption in this study is that the idea while people are primarily individuals – the idea of different cultures still exists, at least in a way that there are differences in values and opinions regarding some aspects in business between different groups. This study acknowledges, that people can be grouped in infinite ways, and it is very much a grey area when two different groups have a differing opinion. This makes defining cultures in practice very difficult.

Grouping and comparing people by nationality is not the most accurate way to define cultures, which is acknowledged by the author by the criticism of i.e., McSweeney (2002). However, this study aims to have a constructionist and pragmatic approach to cultural research, rather than the most accurate one. In pragmatic approach to research, the key is to provide a useful system to understand social research (Morgan, 2013). Grouping cultures by nationality is a pragmatic way for cultural research, because nationality is the most known and easily understandable way to put people to different groups by culture. Another selection in this study is to accept Hofstede's constructionist approach (2002b) to cultural research where models like cultural dimensions are meant to be useful tools to predict behaviour, rather than being the most precise model, as pointed out in Hofstede's response (2002b) to criticism by McSweeney (2002).

3.2 Research method

This study used quantitative survey research, conducted to students at Turku School of Economics, to obtain information about the most important business goals of current and the future Finnish corporate leaders. In this survey, the students were asked to rank the importance of 15 different business goals to themselves and how they perceived the importance of these business goals to current Finnish corporate leaders. In addition, students were asked to provide their background information in terms of age, gender, major, nationality, level of degree they are studying and whether they have worked in a Finnish company.

Social science research is typically divided to qualitative research and quantitative research (Matthews & Ross 2010, 141). This paradigm relates to how data is gathered, analysed, and used. Quantitative analysis deals with data in the form of numbers and mathematical operations. Some of the primary purposes of quantitative analysis are to measure, make comparisons, construct concepts and theories, test hypotheses, explore and explain (Walliman, 2011, 113).

The characteristic of quantitative research is that they work with data that can be counted and coded. Quantitative method research is usually structured in a way the researcher decides both the questions and the types of answers that can be given. Quantitative research consists of surveys and questionnaires to ask the same question from a large amount of people. (Matthews & Ross, 2010, 147-148)

Quantitative research method provides objectivity to test hypotheses. Since the respondents provide numbers, the researcher's opinion does not affect the testing of hypotheses, although it does affect the design of the research questions. Quantitative research also provides a good way to test concepts. (Hair Jr. et al. 2011)

The purpose and main advantage of a survey is to generalize from main population, by drawing data from a small portion of the population. The cost and time requirements of conducting a survey is significantly less than researching through the entire population. If implemented properly, surveys are a reasonably accurate method of acquiring data. (Rea & Parker, 2014, 7)

It is important to keep the following things in mind when conducting a survey: what is the purpose of the survey, indicate why survey is the preferred type of data collection and specify the form of data collection (Creswell, 2009, 146). The author argues that the purpose of the survey is to compare the results of Finnish culture to other cultures and the reason for survey is that it can be directly compared to the results of Hofstede's business goal research. The author also wants this survey to follow the design principles for survey research. The key principles for survey research are to: keep it short, have an open layout, have clear, short and unambiguous questions, have imbedded instructions, have all scales going one way and to have a simple return mechanism (Adams, 2014, 120).

Surveys are a good method when measuring subjective states, rather than objective facts (Fowler, 2014, 11). While this study considers culture to be a comparable aspect, the idea

of cultural differences is a subjective state. There is no objective way to measure the differences between cultures, and this is why the emphasis on this study is that it measures the perceptions of the participants, rather than measuring cultures with an objective meter.

There are some notable problems when measuring cultures with surveys. It is very typical not to know what to ask in a cultural research survey or to ask only superficial characteristics about a culture (Schein, 2009, 79). Furthermore, it is common that individual respondents will misunderstand questions, or perceive questions in very different ways (Schein, 2009, 79-80). To mitigate the effects of these problems the author argues that it is useful to use a survey model that was created by an expert in the field of cross-cultural management, in this case Geert Hofstede.

The biggest difference between this study and Hofstede's study is that this study also has a future aspect involved in the analysis. While Hofstede did collect the data for the participants assessment of their own most important business goals, they were not the key focus on the study due to the expected self-serving bias. This study acknowledges the self-serving bias when addressing one's own business goals but still considers this information useful to address the most important business goals of future Finnish corporate leaders. When comparing the results of this survey and Hofstede's survey, the self-assessment results in this survey will be compared with the self-assessment results in Hofstede's result. In this way, the self-serving bias is present in both cases and therefore more comparable.

This study used students at TSE as the participant group for this study so that all research problems could be answered at once and so that the number of participants in this study would be the highest as possible within reasonable period of time. Spreading the survey inside university is expected to give a good amount of participation which may be difficult in other environments, such as in corporate context as contacting and arranging agreements about survey research with external organizations may take a lot of time. The benefits of conducting the survey to TSE students was that with the same survey information could be gathered about both the perceived most important business goals of current Finnish corporate leaders, as well as ask the participants to rank the importance of these business goals to themselves. It is expected that the students at Turku School of Economics may be some of the corporate leaders of the future and this gives this study its intended "future perspective". In addition, a benefit by surveying the students from

TSE is that it gives a diverse background of companies the survey participants have worked in. If this survey was shared in a corporate setting, it is expected that only companies that have high confidence in being perceived as an ethical company would allow their employees to take part in the survey.

3.3 Data collection and analysis

Respondents typically prefer online surveys because they can be answered at respondents' own convenience and at their own pace, which may increase response rates (Callegaro et al. 2015). The survey data was collected by sending a Webropol-survey link to students in Turku School of Economics via e-mail. The author requested the Webropol-survey to be shared by the supervisors to different members of the faculty of the university. Therefore it is unsure to author that how many people in total received the survey via e-mail and how large portion of the people receiving the e-mail responded to the survey, so the analysis of non-responsiveness in this study is not possible. In total, 67 degree students at Turku School of Economics completed the survey. The respondents were treated anonymously in this study so that they could answer the questions with full honesty and not risk any potential harm to their reputation by answering in ways that could be detrimental to their work careers.

The survey (Appendix 1) began with background information. First background question was to make sure the participant is a degree student at Turku School of Economics and therefore eligible according to the criterion of this research. Second background question asked whether the participant is currently doing a Bachelor's, Master's or Doctoral degree. Third background question asked about the major of the student. Fourth question asked whether the participant is Finnish by nationality or some other nationality. Fifth question asked whether the participant has worked in a company in Finland. Sixth background question asked about participant's age. Lastly, seventh question asked about the gender of participant. The goal with questions 1, 4 and 5 was to make sure the results are valid – to make sure participants indeed are the measured group, Finnish (as this is a cultural research of Finnish people) and to make sure the participants have some experience about working in Finland to be considered credible to assess the importance of business goals to Finnish corporate leaders. Background questions 2, 3, 6 and 7 was to measure how diverse the group of respondents is and to figure out if one background group was majorly represented over another group.

Eighth and ninth question were about the point of research of the survey. Eighth survey question asked the participants to rank how they perceive the importance of Hofstede's research (2002a) business goals for Finnish corporate leaders. The ninth survey question asked the participants to rank the same business goals to themselves. As discussed, this gives answers to the intended research problems of this study – researching about both current and future Finnish corporate leaders.

Because this study is meant to be comparative to other cultures by nature, the results of this survey will be directly compared to the results of Hofstede's cross-cultural study. However, an important distinction when analysing data is noticing how largely the answers vary in Hofstede's study between participants assessing their national culture's corporate leaders and themselves – the business goals of the respondent were often considered far more ethical than when the respondents were assessing the business goals of the corporate leaders in their culture. Therefore, it is important that the self-assessment of the most important business goals part of this study will be compared to the self-assessment part of Hofstede's study, and the assessment of national corporate leaders will be compared to the results in Hofstede's study where participants were assessing the most important business goals for corporate leaders in their national culture.

4 Results from the survey and comparison to earlier research

In this chapter, the results of the survey conducted to students at Turku School of Economics will be presented. First, the backgrounds of the respondents are demonstrated to give an idea of how diverse the group of people that participated in this survey. After that, the results will be shown for the main aim of this research, which is to find out what are perceived to be the most important business goals for current Finnish corporate leaders and what seem to be the most important business goals of future Finnish corporate leaders, according to students at Turku School of Economics. The results will be compared between different group backgrounds to discover whether any background group seemed to be noticeably different in comparison to some other background group, to give an idea if this might have affected the results in this survey. Lastly, the results in this study will be compared to the results in Hofstede's study and Finnish culture will be evaluated in comparison to Hofstede's fifteen countries study based on the findings of this study.

4.1 Background information of the participants

The participants were asked to answer as background information about whether they are degree students at Turku School of Economics, their level of degree, the major of the participant, the nationality of the participant, the age of the participants, the gender of the participant and asking whether participant has worked in a company in Finland. In total, 68 people filled the survey with the background information but 67 participants completed the survey until the end. At the early stage of sharing the survey, the author accidentally allowed the survey to be completed without answering the main research questions. This is why there is one more participant in the background information compared to amount participants of the main research questions.

From these 68 respondents, all 68 answered to be Finnish by nationality and all but one respondent answered they have worked in a company in Finland. All 68 respondents were degree students in Turku School of Economics.

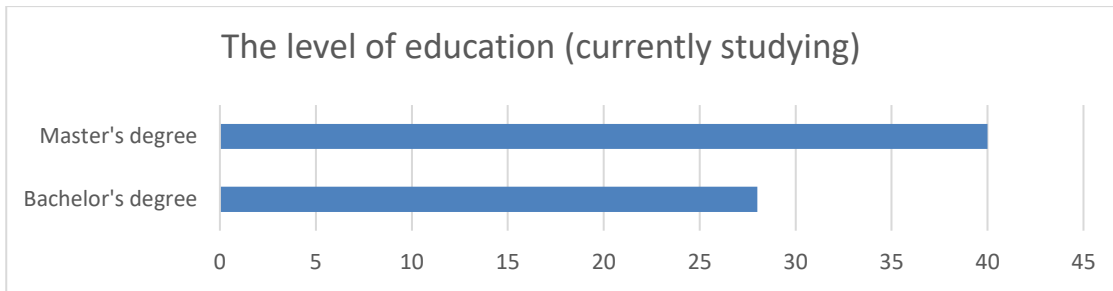


Figure 5: Level of education of the survey participants

From the 68 participants, 40 were currently doing their Master's degree while 28 were currently doing their Bachelor's degree. The survey was initially sent to only Master's students but it was broadened to Bachelor's students to increase the number of participants.

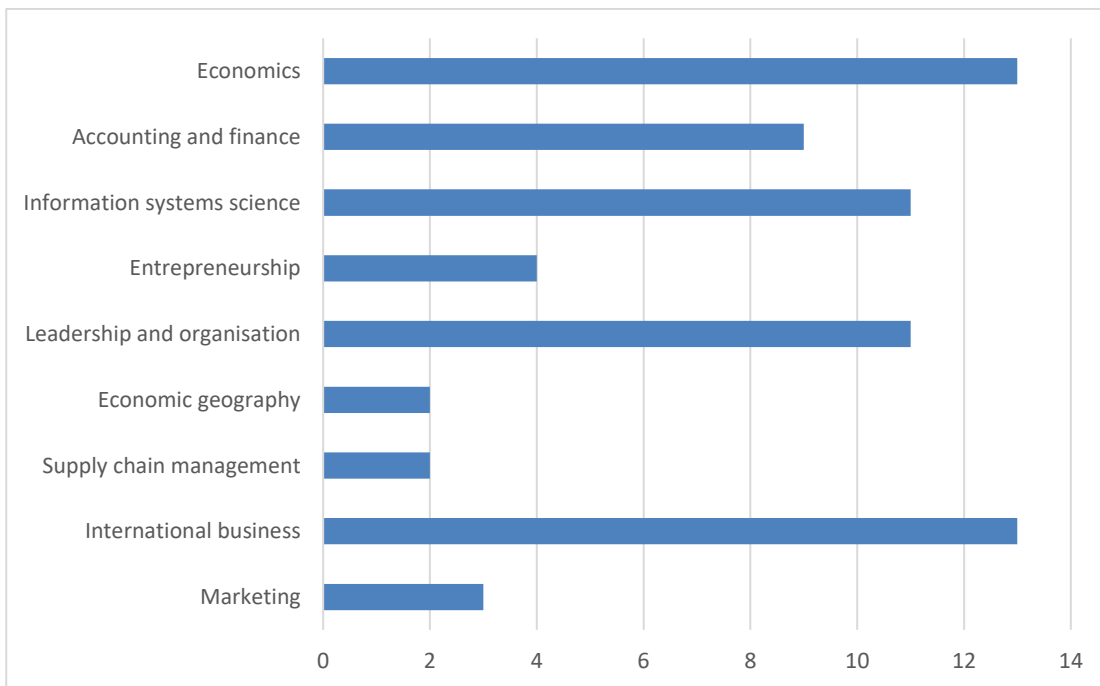


Figure 6: The major subject of the survey participants

The survey was taken by a large variety of different majors at Turku School of Economics. However, some groups were more represented than others. The largest groups were international business students (13), economics students (13), information system science students (11), leadership and organisation students (11) and accounting and finance students (9). Other majors had smaller participation, with entrepreneurship students having four respondents, marketing students three respondents and economic geography and supply chain management two respondents each.

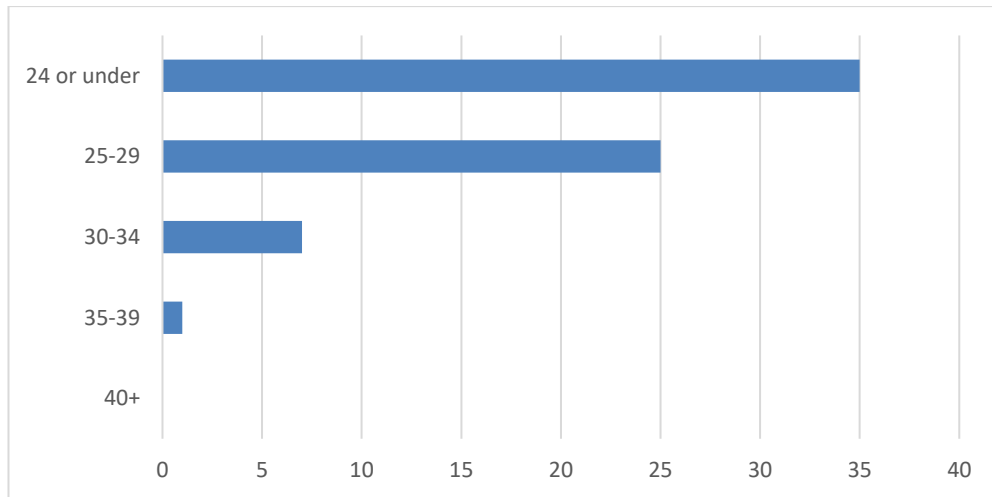


Figure 7: The age of the survey participants

Most of the respondents were young university students. 60 out of 68 respondents were under 30 years of age and 35 of 68 respondents were under 25 years of age. Only 8 respondents were over 30 years old, and none were over 40 years old. Because of this, the results are useful at estimating the business goals of future Finnish corporate leaders but are not as reliable when assessing the business goals of current Finnish corporate leaders due to presumed lack of work experience due to mostly young age of university students.

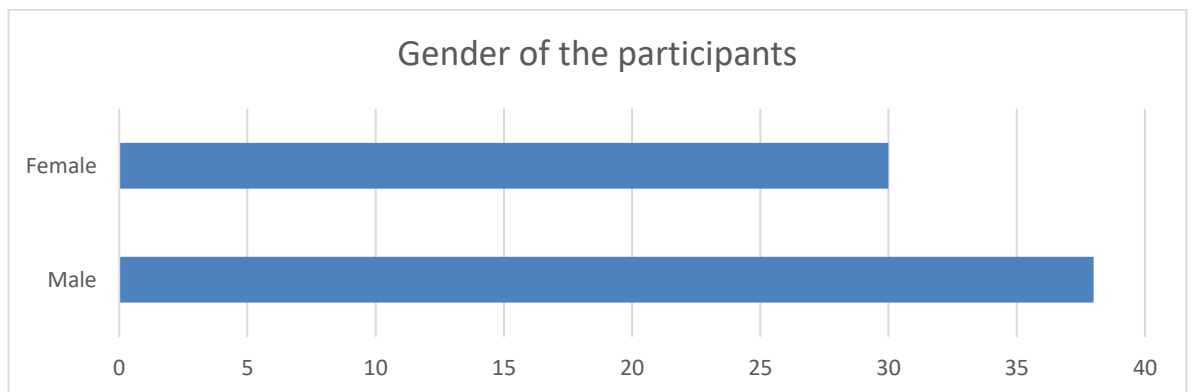


Figure 8: The gender distribution of the survey participants

The gender distribution of the participants was 38 male participants and 30 female participants, so the survey was quite close to being represented equally from both genders.

4.2 The perceived most important business goals of current Finnish corporate leaders

Below is the table for results of the question eight of the survey, asking the students and Turku School of Economics to rank the importance of business goals to Finnish corporate leaders according to their perception. Table 5 shows the average placement of each business goal in the survey, ranks them in order and lastly demonstrates how far from the average each business goal was in importance, 8,0 being the average score when assessing the ranking of 15 different business goals.

Table 5: The most important business goals of Finnish corporate leaders, according to students at Turku School of Economics

Business goal	Perceived importance to current Finnish corporate leaders (average)	Ranking	Distance from average (8,0)
Growth of the business	4,1	1	+3,9
Continuity of the business	4,3	2	+3,7
This year's profits	6,1	3	+1,9
Profits 10 years from now	6,6	4	+1,4
Responsibility towards employees	6,9	5	+1,1
Staying within the law	7,1	6	+0,9
Responsibility towards society	7,7	7	+0,3
Respecting ethical norms	7,8	8	+0,2
Honor, face, reputation	7,9	9	+0,1
Personal wealth	8,8	10	-0,8
Creating something new	8,9	11	-0,9
Family interests	10,1	12	-2,1
Power	10,3	13	-2,3
Patriotism, national pride	11,2	14	-3,2
Game and gambling spirit	12,3	15	-4,3

As can be seen from the Table 5, the participants in this survey considered “growth of the business” and “continuity of the business” being by far the most important business goals

for current Finnish corporate leaders by being on average +3,9 and +3,7 placements above the average. Participants also considered profits being important for current Finnish corporate leaders, both short and long-term as “this year’s profits” was +1,9 above the average and “profits 10 years from now” being +1,1 above the average.

“Responsibility towards employees”, “staying within the law”, “responsibility towards society”, “respecting ethical norms” and “honor, face and reputation” were all slightly above the average importance business goals for Finnish corporate leaders according to the students at Turku School of Economics.

“Personal wealth” and “creating something new” were perceived slightly below average in importance to Finnish corporate leaders, while “family interests”, “power”, “patriotism and national pride” and “game and gambling spirit” were perceived notably below average business goals of importance to Finnish corporate leaders.

4.3 The perceived most important business goals for the students at Turku School of Economics

From Table 6 below the results of question nine of the survey are demonstrated, where participants from Turku School of Economics were asked to answer about what are the most important business goals for them, if they were a leader of a business. The point of this question is to give the future aspect of the research and answer about what the business goals of future Finnish corporate leaders are, as it is expected that some of the students in Turku School of Economics are going to be the future corporate leaders in Finland.

Table 6: The most important business goals of the students at Turku School of Economics

Business goal	Importance for students at TSE (average)	Ranking	Distance from average (8,0)
Continuity of the business	4,4	1	+3,6
Growth of the business	4,9	2	+3,1
Responsibility towards employees	5,6	3	+2,4
Profits 10 years from now	6,5	4	+1,5
Responsibility towards society	7,3	5	+0,7
This year’s profits	7,4	6	+0,6
Staying within the law	7,4	6	+0,6

Following ethical norms	7,5	8	+0,5
Personal wealth	8,1	9	-0,1
Creating something new	8,4	10	-0,4
Honor, face, reputation	8,7	11	-0,7
Family interests	10,0	12	-2,0
Power	10,9	13	-2,9
Patriotism, national pride	11,3	14	-3,3
Game and gambling spirit	11,6	15	-3,6

Similarly to the assessment of current Finnish corporate leaders, “growth of the business” and “continuity of the business” were the two most important business goals for TSE students who participated in this survey, by being +3,1 and +3,6 over average in importance. However, “continuity of the business” was ranked as the most important business goal over “growth of the business” for TSE students contrary to current Finnish corporate leaders.

“Responsibility towards employees” was considered very important business goal for TSE students as they ranked it as third most important business goal. TSE students seemed to value long-term profits over short-term profits as they ranked “profits 10 years from now” as the fourth most important business goal.

“Responsibility towards society”, “this year’s profits”, “staying within the law” and “following ethical norms” were all slightly above average in importance to the participated TSE students. The difference in averages between these business goals were very small, so too many conclusions shouldn’t be drawn from these ranking differences.

“Creating something new” and “honor, face and reputation” were slightly below average in importance as business goals, whereas “family interests”, “power, “patriotism and national pride” and “game and gambling spirit” were noticeably below average in importance to the participated TSE students of this survey.

4.4 Differences between the different background groups of this survey

In this chapter, the difference in scores between different background groups will be presented. The point of this is not to research and draw conclusions about the differences in these background groups but instead this research is focusing on the answers by the whole participant group. However, it is still important to point out any potentially

noticeable differences between the different background groups because these differences may have an effect on the scores of this survey. For example, if the survey would have consisted of more participants from a certain background group it may have been possible that the results of the survey would have been different. This section focuses on comparing the gender and university major differences between the respondents as they were the most notable groups where one or multiple business goals varied in importance between the background groups.

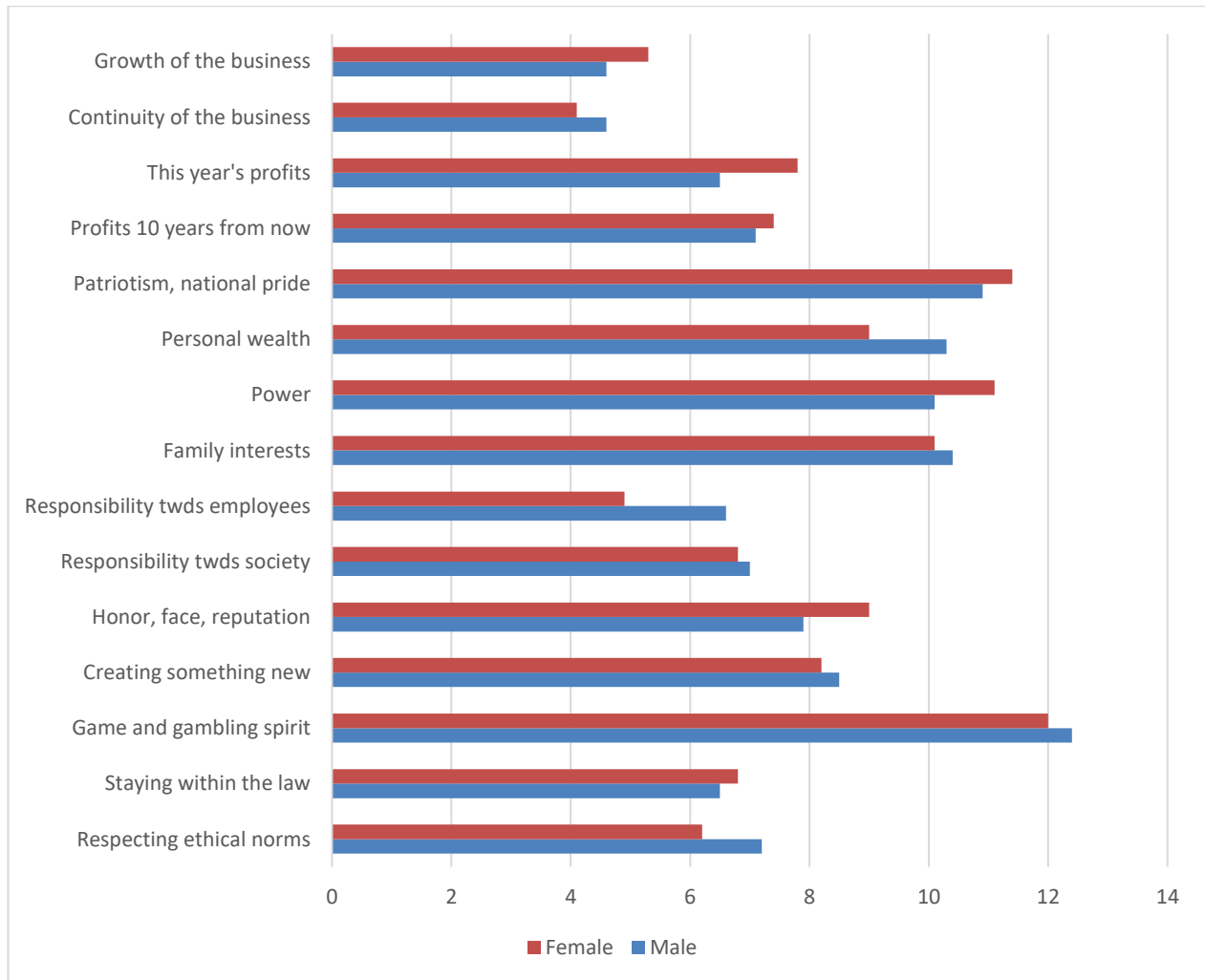


Figure 9: The differences in most important business goals, by gender

For the most part, the averages from male and female participants were relatively close to each other. However, the most noticeable differences between genders were in “responsibility towards employees” and “this year’s profits”. The average in “responsibility towards employees” was 4,9 for female survey participants and 6,6 for male participants. For female participants, “responsibility towards employees” was the

second most important business goal, while for male participants it was fourth most important business goal. This difference makes sense because women have been discovered to be generally more “agreeable” than men in psychology research – meaning they are more altruistic, tender-minded and nurturing compared to men (Feingold, 1994 – Costa et al. 2001). “This year’s profits” as a business goal was noticeably more important to male participants (6,5) than female participants (7,8) and was the third most important business goal for male participants but only the eighth most important business goal for female participants.

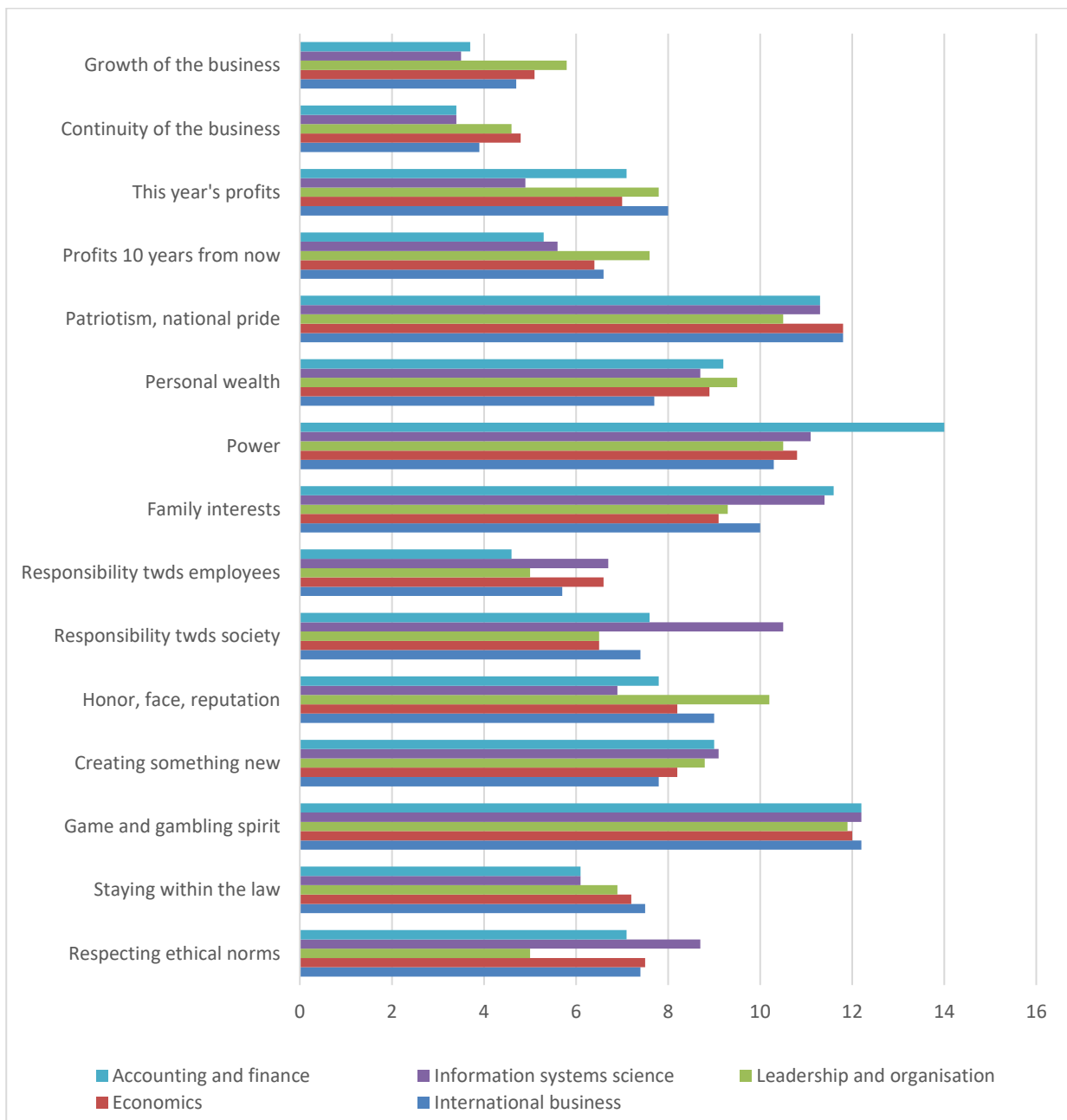


Figure 10: The difference between different university majors regarding most important business goals

In regards to the difference between different majors at Turku School of Economics, some business goals seemed noticeably more important for students having a specific major compared to other majors.

“Growth of the business” was a very important business goal for information systems science students (3,5) and accounting and finance students (3,7) but not that important for leadership and organisation students (5,8).

“This year’s profits” was very important business goal for information systems science students (4,9) but only just about average for leadership and organisation students (7,8) and international business students (8,0).

“Responsibility towards employees” was a very important business goal for accounting and finance students (4,6) and leadership and organisation students (5,0) but not that important for information systems science students (6,7). Similarly, “responsibility towards society” was above average in importance to economics students (6,5) and leadership and organisation students (6,5) but noticeably below average for information systems science students (10,5).

“Respecting ethical norms” was also among the most important business goals for leadership and organisation students (5,0) while it was below average in importance for information systems science students (8,7).

Because the number of participants in each group was not very high (varying from 9 to 13 participants), it cannot be concluded that there certainly are any noticeable differences between these groups. However, the comparison of averages between the different majors are indicating that there may be some differences regarding the most important business goals between different university majors at Turku School of Economics. As seen from Figure 6, the major groups in this study were not equally represented as some university majors had up to 13 participants while other majors had only two.

The point of this study or this analysis was not to compare these differences between different majors, however when assessing the scores of this study it is important to notice that the scores of this survey could be notably different if more people took part in this survey from the underrepresented majors and if this study was replicated even at Turku School of Economics, the results could potentially be quite different from the results in this study.

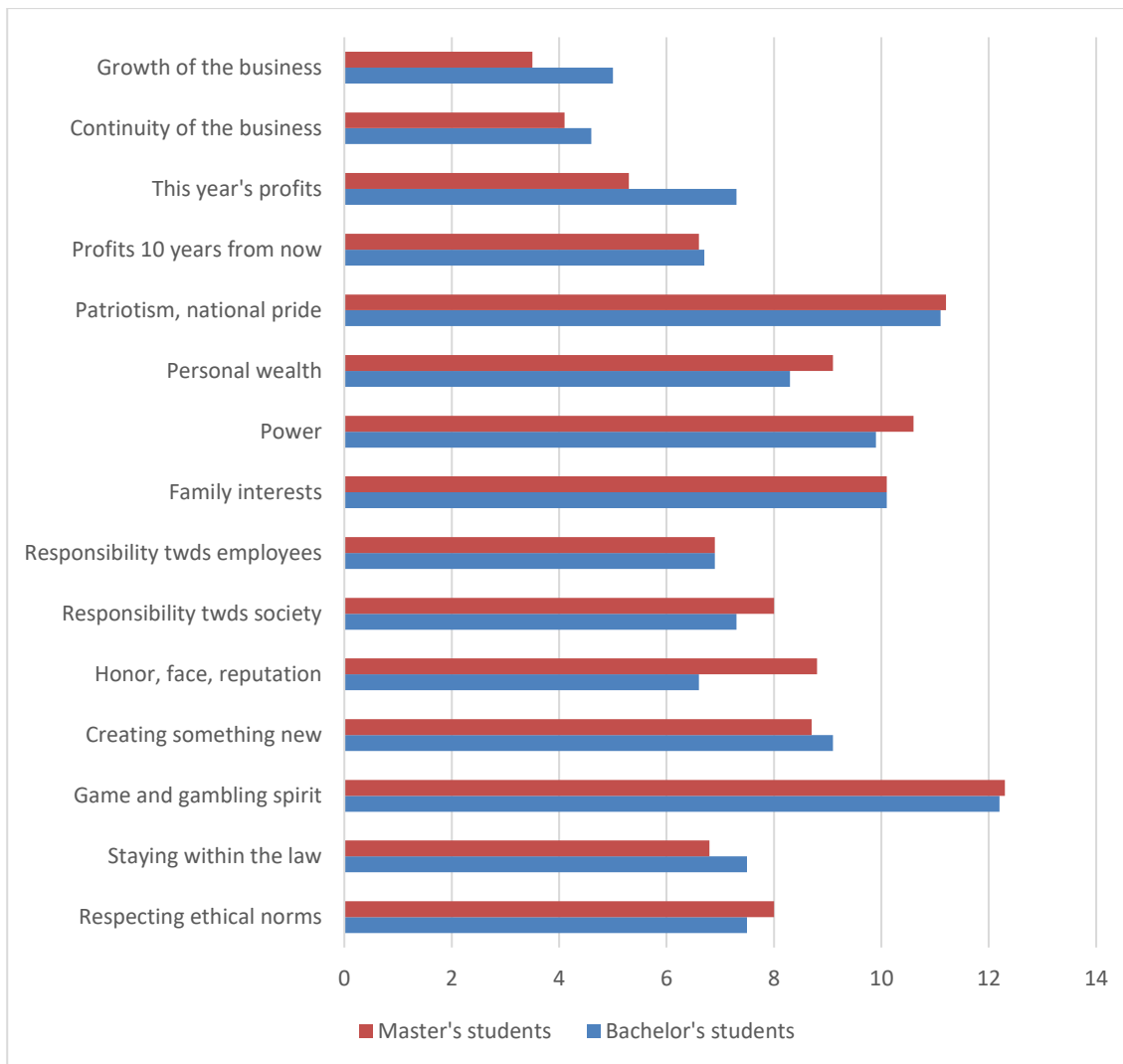


Figure 11: Differences between Master's and Bachelor's students perceiving the most important business goals of Finnish corporate leaders

As can be seen from Figure 11, when comparing the results from Master's students participants and Bachelor's students participants, it appears when students get further in their studies (and expectedly have more work experience at this point) that Finnish corporate leaders are perceived to prioritize the financial goals of the business more. The average score of "this year's profits" was perceived as 5,3 by Master's students while only 7,3 to Bachelor's students. Growth of the business was perceived as the most important business goals by Master's students with average score of 3,5 while it was averaged 5,0 by the answers from Bachelor's students. There were no notable differences in average differences between any other business goals, except "honor, face and reputation" which for Bachelor's students had an average score of 6,6, while only 8,8 to Master's students.

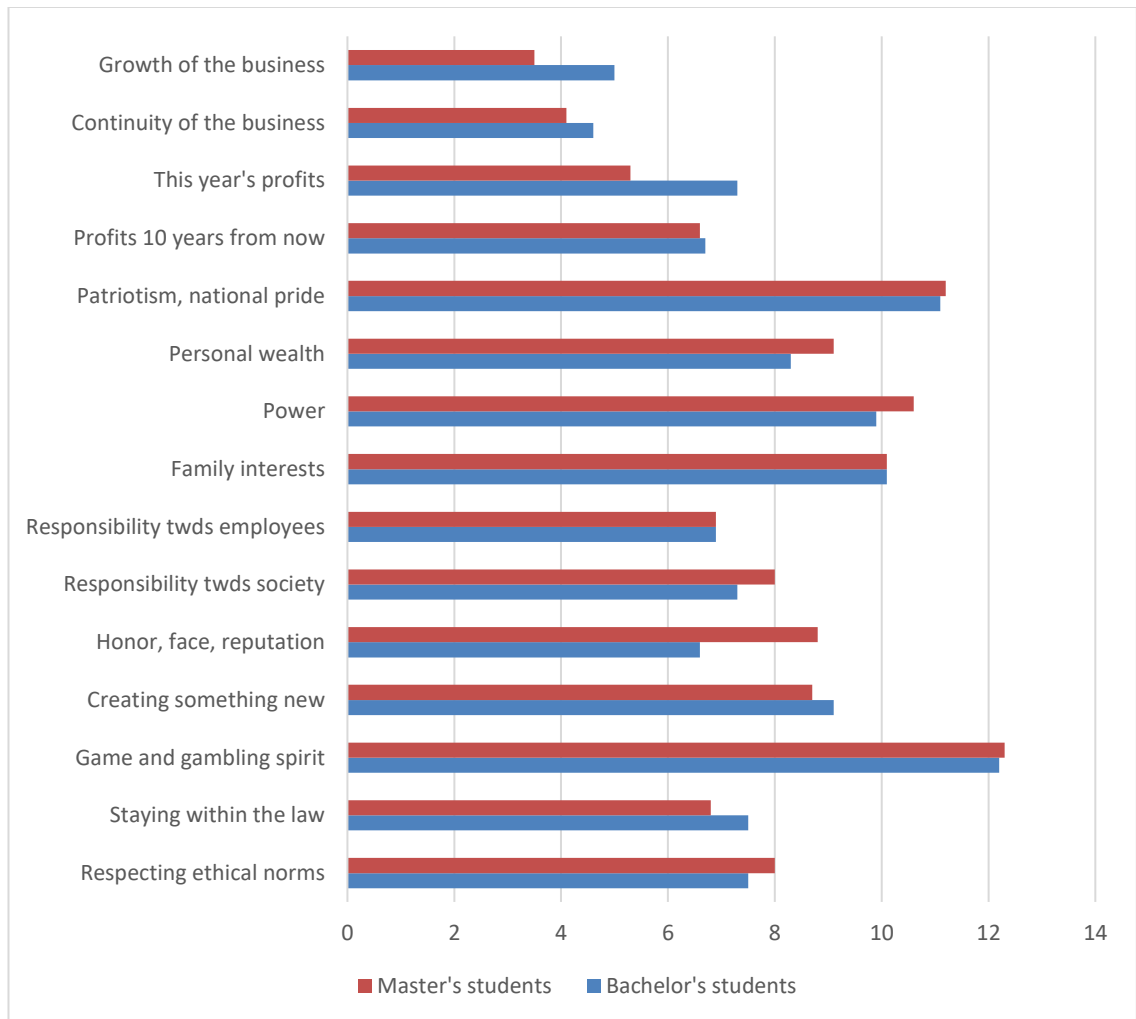


Figure 12: Differences between Master's and Bachelor's students about the self-perceived most important business goals

The similar differences between Bachelor's and Master's students, as in Figure 11, also appear in Figure 12. When assessing the most important business goals also for themselves, Master's students also seemed to prioritize "This year's profits" and "Growth of the business" more than Bachelor's students. Also, similarly to Figure 11, other business goals seemed fairly equally important to both Master's and Bachelor's students, except Bachelor's students seemed more focused on "honor, face, reputation".

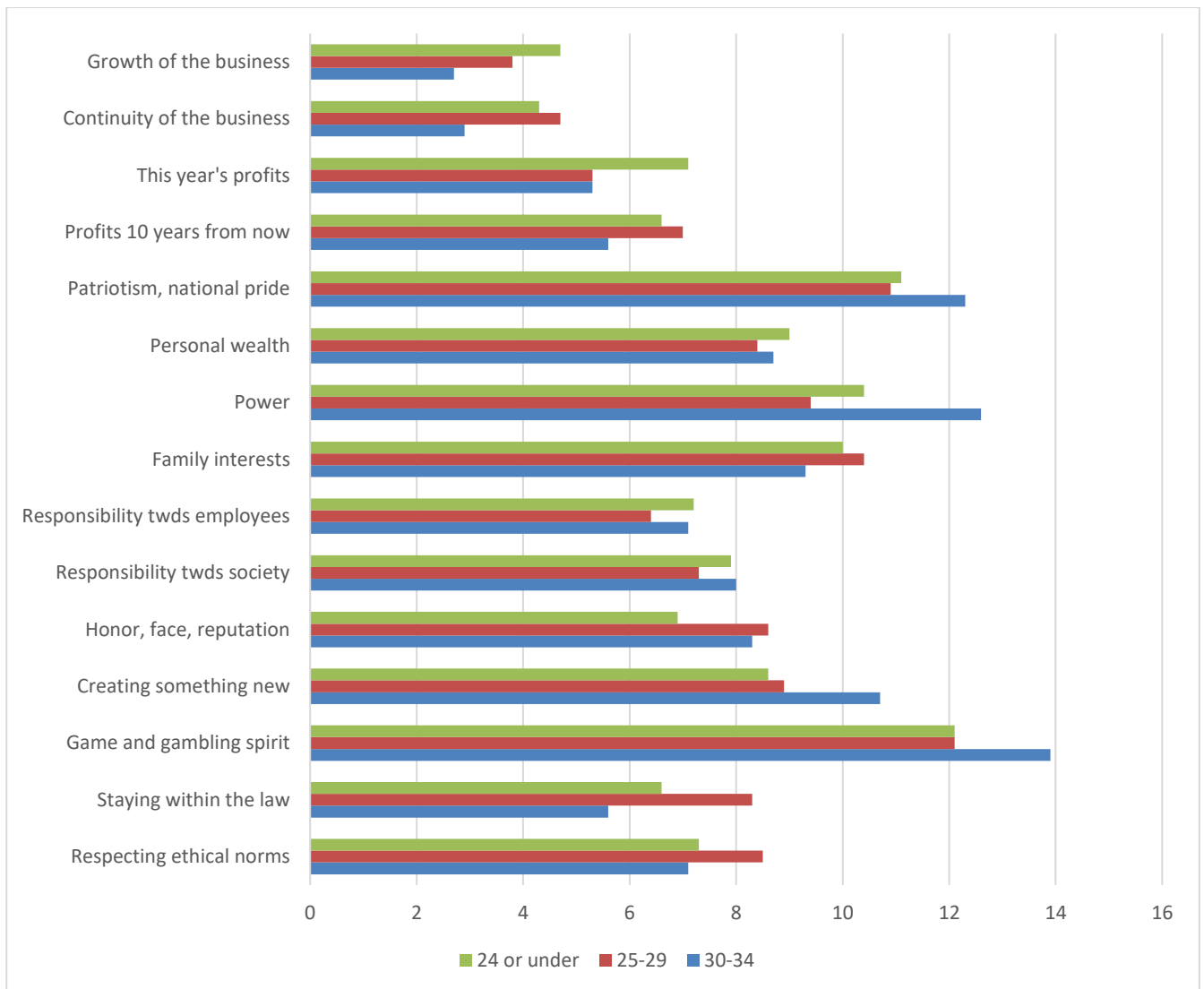


Figure 13: Differences between age groups perceiving the most important business goals of Finnish corporate leaders

Lastly, when comparing the answers between age differences in Figure 13 we can see the same as from Figure 11 and Figure 12 when comparing Master's and Bachelor's students, however the differences are even more notable. Participants at age group 30-34 considered "growth of the business" to be very notably the most important business goal for Finnish corporate leaders with average score of 2,7 while it was only 4,7 for participants at age group 24 and under. This further suggests that older and presumably the more work experience people get, the more they perceive growth of the business to be easily the most important objective of a business, alongside with the continuity of the business. An interesting and a very notable difference was that 25-29 year old participants consider "Staying within the law" not important for Finnish corporate leaders with

average score of 8,3 but it was considered far more important for 30-34 year old participants with the score of 5,6. The reason for such a difference is unclear. However, it is important to underline that these scores should not be used as any indication between any significant difference between age groups - especially with the age group of 30-34 - because it contained only seven participants in total.

4.5 Comparing the results to earlier research

In this chapter, the results from this study will be reflected to the theory and earlier research. The findings from the survey conducted to Turku School of Economics students will be compared to the results in Hofstede's study to figure out what seem to be the characteristics of Finnish corporate leaders in comparison to international averages. Furthermore, this chapter will discuss about any possible findings and about whether those findings are reliable and what could be the implications for any perceived cultural differences.

4.5.1 Assessing comparability with results of Hofstede's study

First, it is important to assess the validity of comparing the results of this research with Hofstede's research. There are some potential issues that need to be addressed when comparing the results in this survey to Hofstede's results.

Hofstede's (2002a) survey was conducted to junior managers, rather than university students. While Hofstede's recognized that surveying university students for future purposes is useful, Hofstede only focused on the business goals of current corporate leaders by surveying junior managers of companies. This research instead focused on surveying university students. There could be a few comparison issues in that regard. As junior managers are expectedly a little bit older than university students and have more work experience, the perception of the most important business goals since university studies may have changed. Furthermore, junior managers in Hofstede's research may come from all kinds of backgrounds and different university faculties, while this research was a bit more homogenous by only surveying students from business and economics faculty of the university. It can already be seen from chapter 5.4. (Figure 10) that the perceptions between different majors did vary inside Turku School of Economics. If the survey participants came from more diverse group of university backgrounds, the overall scores may have varied more.

This research had 67 number of respondents. While this number could have been higher, the author argues it was the highest that could be reasonably obtained within this time frame and without expanding the research to broader environments. The number of participants is sufficient to compare to Hofstede's study, as Hofstede's (2002a, 21) study's number of respondents between different national cultures varied from 23 surveyed Chinese respondents to 556 American students. The author acknowledges that the number of participants should have been higher both in his own study and also in Hofstede's study with some national groups to be more reliable.

Other important issue that needs to be kept in mind when comparing the results between this study and Hofstede's study is that there was twenty years separating between this study and Hofstede's study. While cultures don't change quickly, they do change because of economic change, the advancement of technology and foreign intervention (Mead, 2005). It may be that cultures that Finnish culture is being compared to have been changing over time. Furthermore, as pointed out in chapter 2.6., there has been constant development regarding the theories which shareholders and which goals a business should prioritise. Some of the perception regarding most important business goals might have been changing for all cultures in the light of recent developments, so it cannot be concluded that the differences between this study and Hofstede's study are only due to cultural differences, while culture is expected to have an impact on the results when comparing these studies.

While there are concerns regarding the comparison to Hofstede's results, it is still the best reference point to compare the results of this survey, as the measured business goals were the same. However, when concluding the results and the comparison to Hofstede's study's results it needs to be kept in mind that the group of respondents did vary in the sense that Hofstede's research contained junior managers while this research was conducted to university students and that it has been twenty years since Hofstede's survey was conducted.

4.5.2 Comparing the assessment of business goals of national corporate leaders

In Table 7 below, the results from the survey in this research are compared to scores of Hofstede's (2002a, 22) research. The table lists the score from average, ranks the importance of business goals for Finnish corporate leaders and the compares them to the

cross-cultural ranking in Hofstede's research. Last column compares the ranking difference between business goals to give an indication which business goals varied in importance the most.

Table 7: Comparing the results from this study to results in Hofstede's study, assessment of national corporate leaders

Business goal	Perceived importance to Finnish corporate leaders (from average 8,0)	Ranking for Finnish corporate leaders	Ranking internationally in Hofstede's study	Ranking difference compared to Hofstede's study
Growth of the business	+3,9	1	1	no difference
Continuity of the business	+3,7	2	2	no difference
This year's profits	+1,9	3	3	no difference
Profits 10 years from now	+1,4	4	8	+4
Responsibility towards employees	+1,1	5	10	+5
Staying within the law	+0,9	6	9	+3
Responsibility towards society	+0,3	7	12	+5
Respecting ethical norms	+0,2	8	11	+3
Honor, face, reputation	+0,1	9	6	-3
Personal wealth	-0,8	10	4	-6
Creating something new	-0,9	11	7	-4
Family interests	-2,1	12	15	+3
Power	-2,3	13	5	-8
Patriotism, national pride	-3,2	14	14	no difference
Game and gambling spirit	-4,3	15	13	-2

The three most important business goals (“growth of the business”, “continuity of the business” and “this year's profits”) were the same for Finnish corporate leaders as they were by international averages in Hofstede's study.

However, ethical goals like “responsibility towards employees”, “responsibility towards society”, “respecting ethical norms” and “staying within the law” were all assessed to be notably more important for Finnish corporate leaders compared to the cross-cultural averages. Most significant differences were “responsibility towards employees” being

assessed as the fifth most important business goal for Finnish corporate leader, when in Hofstede's research it was on average assessed to be the tenth most important business goals and "responsibility towards society" being assessed as seventh most important business goal for Finnish corporate leaders when the international average in Hofstede's research was twelfth. "Profits 10 years from now" also was notably more important for the Finnish corporate leaders in comparison to Hofstede's cross-cultural averages.

The business goals focused on the benefits of the corporate leader were not perceived important to Finnish corporate leaders in this survey. "Personal wealth" was considered the tenth most important business goal for the Finnish corporate leaders when the average in Hofstede's research was fourth and also "Power" was considered as thirteenth most important business goal for Finnish corporate leaders when in Hofstede's research it was considered the fifth most important for corporate leaders cross-culturally.

The high importance of the ethical business goals aligns in many ways with Hofstede's and Trompenaars' cultural dimensions theory. In Hofstede's cultural dimensions theory, Finnish culture was described to be low in masculinity which means Finnish culture prioritizes taking care of everyone over competition and personal gain (Hofstede et al. 2010, 141-143). Similarly, Finnish culture was defined as "universalistic" in Trompenaars' research (Trompenaars & Hampden-Turner 2012, 39-49) which in part makes the high importance of "staying within the law" and "respecting ethical norms" expectedly highly important business goals for Finnish corporate leaders.

What comes as a surprising result from this survey in comparison to any previous research is the high perceived importance of the business goal "profits 10 years from now" to current Finnish corporate leaders. In Hofstede's cultural dimensions, Finnish culture was defined as below average in long-term orientation with the score of 38 (Hofstede et al. 2010, 251-267). Having the participants assessing long-term goals as much more important to Finnish corporate leaders in comparison to international averages can be seen as the biggest surprise from earlier cross-cultural research theory.

4.5.3 Comparing the self-assessment of most important business goals

In this part of the comparison to Hofstede's research, the self-assessment of the importance of business goals to students at Turku School of Economics will be compared to the self-assessment averages in Hofstede's study. The table lists the score from average,

ranks the importance of business goals for the participants of the survey and then compares them to the cross-cultural ranking in Hofstede's research. Last column compares the ranking difference between business goals to give an indication which business goals varied in importance the most in the self-assessment of business goals between Finnish respondents and international averages.

Table 8: Comparing the results from this study to results in Hofstede's study, self-assessment

Business goal	Importance to TSE students (from average 8,0)	Ranking	Ranking (For self) cross-culturally in Hofstede's study	Ranking difference compared to Hofstede's study
Continuity of the business	+3,6	1	2	+1
Growth of the business	+3,1	2	1	-1
Responsibility towards employees	+2,4	3	3	no difference
Profits 10 years from now	+1,5	4	5	+1
Responsibility towards society	+0,7	5	11	+6
This year's profits	+0,6	6	9	+3
Staying within the law	+0,6	6	4	-2
Respecting ethical norms	+0,5	8	8	no difference
Personal wealth	-0,1	9	10	+1
Creating something new	-0,4	10	6	-4
Honor, face, reputation	-0,7	11	7	-4
Family interests	-2,0	12	15	+3
Power	-2,9	13	12	-1
Patriotism, national pride	-3,3	14	13	-1
Game and gambling spirit	-3,6	15	14	-1

Most of the self-assessed most important business goals for TSE students were very close to the importance of those business goals cross-culturally in Hofstede's study. The most notable difference was the high importance of "responsibility towards society" for TSE students as it was the fifth most important business goal for them, while in Hofstede's research it was only eleventh most important business goal when junior managers assessed their business goals. "This year's profits" also as a business goal was more

important to TSE students than they were to participants in Hofstede's study, as it was sixth most important business goal for TSE students but only ninth in Hofstede's study. The business goals that did not seem to be very important for TSE students were "creating something new" and "honor, face and reputation", at least in comparison to the results to Hofstede's study.

It is hard to say why the importance of business goals like "responsibility towards society" and "this year's profits" were so high for TSE students. It is possible that it is indeed a difference between Finnish culture and other national cultures. However, it is also possible that the perceptions regarding how businesses should be operated has developed over time since Hofstede's research was conducted. Modern theories and perspectives regarding corporate social responsibility and responsible leadership may have influenced this. It is possible that the emergence of these business leadership theories has driven the business world more conscious towards societal problems, perhaps partly driven by the increased discussion of how to combat the climate change and how to improve the rights and working conditions of the workers worldwide.

4.5.4 Discussing the potential self-serving bias of the participants

Hofstede discovered in his study, that respondents seem to estimate their own values as more ethical and altruistic than the values of corporate leaders in their culture, which was concluded as "the self-serving bias". It is important to discuss how much of this self-serving bias appears in this study as well.

In some ways, it can be seen that the self-serving bias by respondents did appear in this study but in some ways it did not. For example, ethical business goals like "responsibility towards employees" and "responsibility towards society" was seen as a bit more important to TSE students in comparison to the assessment of current Finnish corporate leaders. However, "personal wealth" was answered to be slightly more important to TSE students when assessing themselves than when assessing the business goals of current Finnish corporate leaders. Although only a slight difference, it still implies that the participants answered this survey with a certain level of honesty and did not always assume that current Finnish corporate leaders are less altruistic than they are.

4.6 Summary of the key findings in this study

From the survey research, it can be concluded that the primary business goals of current Finnish corporate leader are the same as in other cultures in Hofstede's cross-cultural research. The primary objectives of a business leader cross-culturally seem to be to make sure that the business will grow, will stay alive far in the future but also focus on the profits in the current year.

However, after these most fundamental business goals current Finnish corporate leaders were assessed as more altruistic in the survey research compared to international averages Hofstede's study. Altruistic business goals, like "responsibility towards employees", "responsibility towards society", "respecting ethical norms" and "staying within the law" were all perceived to be notably more important to Finnish corporate leaders in comparison to the averages in Hofstede's study. Meanwhile the business goals focused on the benefits and status of the corporate leader, such as "personal wealth" or "power" were perceived to be notably less important for Finnish corporate leaders compared to international averages. Lastly, "profits 10 years from now" also was assessed as more important to Finnish corporate leaders than they were assessed to international averages.

Responsibility was also a key theme for TSE students assessing their own most important business goals. "Responsibility towards employees" was the third most important business goal on average to TSE students, only behind the fundamental business goals like "continuity of the business" and "growth of the business". Now, it is notable that when participants assessed their own business goals in Hofstede's (2002a) study, "responsibility towards employees" was also the third most important business goal on average. However, "responsibility towards society" was notably more important to TSE students than the international averages in Hofstede's research, as for TSE students this business goal was the fifth most important business goal whereas it was only eleventh cross-culturally.

It is unsure whether this difference is cross-cultural or whether the increased discussion of climate change has made this generation more aware to act responsibly. Either way, it can be characterized that TSE students, who are expected to be some of the Finnish corporate leaders in the future, will focus on responsibility as one of the most primary goals when conducting business in the future.

While TSE students valued responsibility a lot, they still put high significance of meeting financial goals of the business. TSE students ranked the importance of “profits 10 years from now” and “this year’s profits” above the international average in Hofstede’s study. It can be concluded that according to this study, for the future Finnish corporate leaders profits are important but they must be pursued while keeping social and environmental responsibility in mind when doing business, similarly to the assessment of current Finnish corporate leaders.

Following Hofstede’s research (2002a, 25), the author decided to conclude *the six relatively most important business goals for Finnish corporate leaders*. The relativeness of these business goals mean they were not the six most important business goals on their own but six business goals that were the most highly rated for Finnish corporate leaders in comparison to international averages.

The six relatively most important perceived goals for Finnish corporate leaders according to this research are:

- Responsibility towards employees
- Responsibility towards society
- Profits 10 years from now
- Staying within the law
- Respecting ethical norms
- Family interests

Similarly to “*The Founder*” in Hofstede’s characterizations (2002a, 25) which is a German or Dutch national corporate leader, “responsibility towards employees” and “responsibility towards society” were the two most relatively important business goals when comparing to the other studied cultures. However, what seems to be different between Finnish culture and between “*The Founder*” is that “creating something new” or “game and gambling spirit” were not perceived important in Finnish culture but instead “staying within the law” and “respecting ethical norms” seemed important for Finnish corporate leaders.

The author suggests that Finnish culture could be added to the table, next to German and Dutch corporate leader and could possibly called “*The Sustainable*”, due to Finnish

culture's high importance in responsibility towards both employees and society, following the law and respecting ethical norms but also focusing on profits, both on short and in long period.

5 Conclusions

5.1 Theoretical contributions

The main theoretical contribution of this study was to test the accuracy of cultural knowledge about Finland. In addition, this study tested Finnish culture through a way that had not been used before in Finnish environment. This way this study provides both new information and also provides feedback to previous cultural knowledge about Finland.

Finnish culture had previously been considered a low power distance, individualistic, short-term oriented, feminine, universalistic, specific, and achievement-based culture. In addition, Finnish corporate culture was previously perceived as a task-equality oriented “Guided Missile”-type culture. Based on earlier knowledge of Finnish culture, it was expected that Finnish corporate leaders are perceived to consider altruistic business goals highly important, due to Finnish culture being low in masculinity and high in universalism. However, this idea was slightly contradicted by the idea that Finnish culture is considered high in individualism.

According to this study, current Finnish corporate leaders were perceived to have higher importance for altruistic business goals, like “responsibility towards employees”, “responsibility towards society”, “respecting ethical norms” and “staying within the law” compared to the assessment of corporate leaders in other cultures. The students at Turku School of Economics, who are implied to be some of the Finnish business leaders of the future, considered “responsibility towards society” a very important business goal in their self-assessment compared to the results in other national cultures.

The results from this study mostly align with this previous cultural knowledge but provides some debate to earlier cross-cultural research. For example, Finnish corporate leaders were perceived to consider business goals like “responsibility towards employees” and “responsibility towards society” highly important and the idea of taking care of everyone is very typical for a feminine culture, which is what a Finnish culture is considered to be in cross-cultural research. The idea of putting high importance on societal aspects in business also aligns with the idea that Finnish culture is very universalistic.

According to this study, Finnish corporate leaders were perceived to put a low significance on corporate leader benefit related goals like “power” and “personal wealth”. Comparing this to earlier research, it can be analysed through multiple dimensions. These findings tend to align with the idea of Finnish culture having low power distance and high universalism, the idea of not having high hierarchies, not having high emphasis on the leader and having a universal guideline for morals. However, Finnish culture is perceived as somewhat high in individualism in cross-cultural research. In individualistic cultures, people primarily take consideration the needs of themselves and their immediate family. That’s why putting “personal wealth” as low importance slightly contradicts with the idea of Finnish culture being high on individualism, although there are multiple other aspects that might have affected on why Finnish culture is perceived individualistic in Hofstede’s and Trompenaars’ research.

5.2 Managerial implications

The managerial implications are that when any international companies are expanding to Finland either by merging with a Finnish company or creating a strategic alliance or joint venture with a Finnish company – these companies must keep in mind what Finnish business culture is like and what appear to be the main goals in business for Finnish corporate leaders. According to the findings in this study, Finnish corporate leaders are perceived to put a high significance to ethical and responsible business goals, like “responsibility towards employees”, “responsibility towards society”, “respecting ethical norms” and “staying within the law” when doing business. Conversely, Finnish companies expanding to other countries must keep in mind what are the distinctive features about Finnish culture and it is important to understand that things may not be the same way in other countries.

For businesses that these ethical business goals are important in their business, Finland can be a very natural and culturally easy country to expand to. Meanwhile, businesses that focus more on some other business goals, such as focusing more on immediate profits of the business or for the benefits of the entrepreneur, dealing with some aspects of Finnish culture may cause some resistance.

Focusing on ethical goals like these might take away focus from the business goals that focus on just improving the financial state of the company, which in a sense could be detrimental to the immediate profits of the business. However, the positive side of valuing

these ethical business goals is that it is a very sustainable way of conducting business and keeping the reputation of the company high is important with the increased demand for ethical behaviour from companies.

5.3 Future research opportunities

The main future research opportunity from this study is to figure out whether the assessment of the Finnish corporate leaders was accurate. This can be done by interviewing some of the corporate leaders of Finland. This would give a first-hand insight into what goals are perceived important for Finnish corporate leaders, which currently is lacking in this study.

However, as pointed out in the Hofstede's study that this study largely bases on – people tend to estimate their own business goals as more ethical than when assessing other people. The business goals of Finnish corporate leaders were already assessed to be more ethical than the international averages. It is unlikely, that Finnish corporate leaders would contradict the findings in this study and consider their business goals as less ethical than the ones assessed by the participants in this study, because it is expected there is going to be some self-serving bias in the answers. If the ethical and altruistic business goals were considered more important than they were considered in this study, then it could be potentially questioned due to that self-serving bias. Regardless, having this insight would give a good content analysis and explain why the perceived important business goals are important to Finnish corporate leaders.

In this study, the estimated business goals of future Finnish corporate leaders were assessed through the most important business goals by the students at Turku School of Economics. While many of the corporate leaders have had educational background from business and economics schools, this is by no means the only educational background for corporate leaders. This is why surveying other university students could give more diverse picture of the business goals of the future corporate leaders.

5.4 Discussing validity and reliability of this study

Lastly, the reliability and validity of the research will be assessed. Validity in research study refers to whether the design and conduct of the researcher is studying more or less than the claimed phenomenon and if the researcher is studying the phenomenon he or she

claims to be studying (McKinnon, 1985, 35). Reliability in research is concerned with if the research can rely on the collected data (McKinnon, 1985, 35). For research to be reliable, if another person replicated the research, they should obtain the same results (Collis & Hussey, 2003).

In terms of validity, the author argues the survey was valid. It was simple, easy to understand and followed all the basic principles of making a proper survey. The results from the survey were mostly what would be expected based on previous cultural knowledge about Finland, so it implies the survey questions, and the idea of business goals were not misunderstood. In terms of reliability, it can be questioned whether TSE students are the most reliable group to assess the most important business goals of current Finnish corporate leaders due to their young age and thus quite short work experience in Finnish corporations. While the number of respondents was decent in the context of this study, they still represent a small portion of the people who received the invitation for this survey. Furthermore, the 67 participants in this study are used to demonstrate the perceptions of Finnish people, which is rather a large group in comparison. This means if this survey was replicated and contained a bigger amount of participants, it is possible that some of the results could have varied. However, as discussed, the results in this study appear to be quite what was expected in the light of previous cultural knowledge about Finland and in that sense could be seen as quite reliable.

The author argues that using TSE students as the research group was the most practical way to complete this research. During the preliminary data collection where the author sent the survey to people, the author estimated that every seventh student participated in this survey who received it. Having 68 participants who completed the survey indicates that around 500 students at Turku School of Economics had received the invitation to this survey. Because the survey was shared by multiple faculty members of Turku School of Economics, it is difficult for the author to figure out the exact amount of people receiving the invitation for this survey. Therefore, it can be estimated that the invitation to this survey reached at least about 500 students from the total 2800 in Turku School of Economics, which could be considered a reasonably high reach for a study that was supposed to give the perspective by the students at Turku School of Economics. Getting such a reach would be extremely difficult in any other environment except in a university environment. In addition, while not having a lot of first-hand experience in Finnish corporations – the education background of TSE students focuses on studying

corporations, which has given them at least quite good understanding how Finnish businesses operate.

Also, when discussing reliability in terms of comparisons to Hofstede's study, it is important to discuss the impact of the time difference between this study and Hofstede's study. Plenty of changes may have happened in twenty years in the cultures that are being compared to and furthermore the discussion regarding the priorities of a business have developed as well, due to increased concern about climate change, for example. For this reason, it cannot be concluded that the differences in results between Finnish culture in this study and international averages in Hofstede's study is only due to culture, it may also be affected by time.

6 Summary

Because incompatibility between different cultures is a big challenge in international business, having up to date information about different cultures is crucial. This study aimed to provide further information by researching about the most important business goals of Finnish corporate leaders and comparing the results to international averages. The aim of this study was to find out both about the importance of business goals both to current Finnish corporate leaders and the future ones.

In earlier knowledge of Finnish culture, it is considered a low power distance, individualistic, short-term oriented, feminine, universalistic, specific, and achievement-based culture. In addition, the management style in Finland is considered to be task- and equality-oriented “Guided Missile” culture. The key predictions from this knowledge were that Finnish culture are expected to favour responsible business goals due to the “feminine” and “universalistic” nature of Finnish culture. Finnish culture being a feminine and low power distance culture in a way implies that business goals like “power” or “personal wealth” are not most likely highly important for Finnish culture, however the idea of Finnish culture being individualistic may slightly contradict with this idea.

This study was quantitative by its methodology and utilized a survey, similar to Hofstede’s (2002b) study “*What Goals Do Business Leaders Pursue? A Study in Fifteen Countries*”. Using the same business goals as measurements allows the results from this study to be compared directly to the results in Hofstede’s study and allow cultural comparison. The participants in this survey were the students at Turku School of Economics. They were asked to assess the most important business goals to both current Finnish corporate leaders and assess the importance of these business goals to themselves. Because it is expected that the students at Turku School of Economics may be some of the Finnish corporate leaders of the future, it gives a good insight about both the business goals of current Finnish corporate leaders, as well as give an insight of the future Finnish corporate leaders. In total, 67 students completed this survey.

The results in this survey indicate that the current Finnish corporate leaders seem to value responsible business goals over the international averages in Hofstede’s study. Business goals like “responsibility towards employees” and “responsibility towards society” were perceived a lot more important in the assessment of Finnish corporate leaders compared

to international averages. Furthermore, business goals like “staying within the law” and “respecting ethical norms” were also perceived more important to Finnish corporate leaders in comparison to international averages. The business goals focused on the benefits of the corporate leader, like “personal wealth” and “power” were considered less important to Finnish corporate leaders in comparison to international averages. When assessing the results of the future corporate leaders (TSE students), “responsibility towards society” was considered to be a lot more important to the participants in this survey, compared to the international averages in Hofstede’s study.

It is important to notice that it has been nearly twenty years since Hofstede’s study was conducted. During this time not only cultures may have changed but also the perspectives globally may have changed too. The discussion regarding the primary goals of a business has developed constantly and possibly has shifted more from “maximizing profits” to “sustainable management”, by focusing on the societal and environmental issues in businesses instead of just the financial goals. Therefore it cannot be concluded that the differences between these studies are only due to cultural differences.

However, in the light of previous knowledge about Finnish culture, the findings in this study were mostly expected – like other European countries such as Germany or the Netherlands, Finnish culture does seem to value altruistic and ethical business goals highly. The implications in international business perspective are that if a country is expanding to Finland, it is important to keep in mind that Finnish culture is expected to pay high attention to these ethical business goals. Focusing on these business goals may hurt the profitability of the business in short-term but having a good reputation on the business will serve the company in the long-term. Conversely, if a Finnish company is expanding to another country, it is important for the Finnish company to know that the altruistic business goals are not necessarily in as high importance as they seem to be for Finnish culture. The key future research opportunities would be to get first-hand information from current Finnish corporate leaders to find out if they agree with the findings in this study, or would they perceive the importance of some Finnish goals differently than in this study.

References

- Adams, John (2014) Research methods for business and social science students. Sage Publications, New Delhi.
- Adler, Nancy (2002) International Dimensions of Organizational Behavior. Fourth edition. South-Western, Cincinnati, OH.
- Bowen, Howard (1953) Social responsibilities of the businessman. Harper, New York.
- Broadbelt, Grahame (2015) Responsible leadership. *Training Journal*, 10 (1), 41
- Browaeys, Marie-Joëlle – Price, Roger (2015) Understanding Cross-Cultural Management, Third Edition. Pearson Education Limited. Harlow.
- Buckley, Peter – Ghauri, Pervez (2002) International mergers and Acquisitions. Thomson, London.
- Callegaro, Mario – Manfreda, Katja – Vehovar, Vasja (2015) Web survey methodology. Sage Publications, London.
- Cameron, Kim (2011) Responsible Leadership vs Virtuous Leadership. *Journal of Business Ethics*, 98 (1), 25-35
- Carse, James (1986) Finite and Infinite Games. Simon & Schuster, New York.
- Costa, Paul – Terracciano, Antonio – McCrae Robert (2011) Gender Differences in Personality Traits Across Cultures: Robust and Surprising Findings. *Journal of personality and social psychology*, 81 (2), 322-331
- Collis, Jill – Hussey, Roger (2003) Business research. A practical guide for undergraduate and postgraduate students. Second edition. Palgrave Macmillan, New York.
- Creswell, John (2009) Research Design. Qualitative, Quantitative, and Mixed Methods Approaches. Third edition. Sage Publications, London.
- Deloitte (2009) Cultural issues in mergers and acquisitions. <<https://www2.deloitte.com/content/dam/Deloitte/us/Documents/mergers-acquisitions/us-ma-consulting-cultural-issues-in-ma-010710.pdf>>, retrieved 30.9.2022
- Dowling, Peter – Festing, Marion – Engle Sr., Allen (2008) International Human Resource Management. Fifth edition. Cengage, Hampshire.
- Dumetz, Jerome – Belbin, Meredith – Covey, Stephen – Foster, Dean – Hampden-Turner, Charles – Saginova, Olga – Schein, Edgar – Schmitz, Joerg – Storti,

- Craig – Tournand, Juliette – Trompenaars, Fons – Woolliams, Peter (2012) Cross-cultural Management Textbook. Createspace. Charleston, SC.
- Feingold, Alan (1994) Gender Differences in Personality: A Meta-Analysis. *Psychological bulletin*, 116 (3), 429-456
- Feldman, Steven (2013) Trouble in the Middle: American-Chinese Business Relations, Culture, Conflict, and Ethics. Routledge, London.
- Fowler, Floyd, Jr. (2014) Survey Research Methods. Sage Publications, Boston.
- Friedmann, Milton (1962) Capitalism and Freedom. The University of Chicago Press, Chicago.
- Gelfand, Michele – Gordon, Sarah – Li, Chenguang – Choi, Virginia – Prokopowicz, Piotr (2018) One Reason Mergers Fail: The Two Cultures Aren't Compatible. <<https://hbr.org/2018/10/one-reason-mergers-fail-the-two-cultures-arent-compatible>>, retrieved 4.4.2022
- Gelfand, Michele – Erez, Miriam – Aycan, Zeynep (2007) Cross-Cultural Organizational Behavior. *Annual Review of Psychology*, 58 (1), 479-514
- Rugman, Alan – Collinson, Simon (2006) International Business. Fourth Edition. Pearson, Essex.
- Hair Jr. Joseph – Celsi, Mary – Money, Arthur – Samouel, Phillip – Page, Michael (2011) Essentials of Business Research Methods. Second edition. M.E. Sharpe, London.
- Hill, Charles (2021) International business. Competing in the Global Marketplace. Thirteenth edition. McGraw Hill, New York.
- Hoecklin, Lisa (1994) Managing cultural differences: Strategies for competitive advantage. University Press, Cambridge.
- Hofstede, Geert (1980) Culture's Consequences: International differences in work-related values. Sage. London.
- Hofstede, Geert – Van Deusen, Cheryl – Mueller, Carolyn – Charles, Thomas (2002a) What Goals Do Business Leaders Pursue? A Study in Fifteen Countries. <https://www.researchgate.net/publication/5223019_What_Goals_Do_Business_Leaders_Pursue_A_Study_in_Fifteen_Countries>, retrieved 29.9.2021.
- Hofstede, Geert (2002b) Dimensions do not exist: A reply to Brendan McSweeney: A quantitative assessment. *Human relations*, 55 (11), 1355-1360.
- Hofstede, Geert – Hofstede, Gert Jan – Minkov, Michael (2010) Cultures and organizations, software of the mind, third edition. McGraw-Hill. United States.

- Huang, Xu – Vliert, Evert Van De (2004) Job Level and National Culture as Joint Roots of Job Satisfaction. *Applied psychology*, 53 (3), 329-348
- Hou, Shengtian – Li, Li (2014) Reasoning and Differences between CSR Theory and Practice in China, the United States and Europe. *Journal of International Business Ethics*, 7, 19-31
- Kapferer, Bruce (1976) Transaction and Meaning: Directions in the Anthropology of Exchange and Symbolic Behavior. National Plan Service, Philadelphia.
- Kauppalehti (2022a). OMXH. <<https://www.kauppalehti.fi/porssi/kurssit/XHEL>>
Retrieved 3.2.2022
- Kauppalehti (2022b.) Fortum.
<<https://www.kauppalehti.fi/yrietykset/yriety/fortum+oyj/1463611-4>>, retrieved 3.2.2022
- Kauppalehti (2022c) Valmet Oyj.
<<https://www.kauppalehti.fi/yrietykset/yriety/valmet+oyj/2553019-8>>, retrieved 3.2.2022
- Kauppalehti (2022d) Metso Outotec.
<<https://www.kauppalehti.fi/yrietykset/yriety/metso+outotec+oyj/0828105-4>>, retrieved 3.2.2022
- Kesko (2022) The history of Kesko. <<https://www.kesko.fi/yriety/Historia/>>, retrieved 3.2.2022
- Ketola, Tarja (2009) Responsible Leadership. *Corporate Social Responsibility and Environmental Management*, 8 (4), 123-124
- KONE (2022) The history of KONE. <<https://www.kone.com/en/company/history/>>, retrieved 3.2.2022
- Kroeber, Alfred – Kluckhohn, Clyde (1952) Culture: A Critical Review of Concepts and Definitions. Peabody Museum, Cambridge, MA.
- Louis, Meryl (1981) A cultural perspective on organizations: The need for and consequences of viewing organizations as culture-bearing milieux. *Human systems management*, 1981, 2 (4), 246-258
- Lufkin, Brian (2020) The country has 33,000 businesses at least a century old. How have so many survived – and what does it mean for Japan’s future?
<<https://www.bbc.com/worklife/article/20200211-why-are-so-many-old-companies-in-japan>>, retrieved 25.1.2022.

- Matthews, Bob – Ross, Liz (2010) *Research methods. A practical guide for the social sciences*. Pearson Education Limited, Essex.
- McKinnon, J. (1988) Reliability and validity in field research: some strategies and tactics. *Accounting, Auditing & Accountability Journal*, 1(1), 34-54
- McSweeney, Brendan (2002) Hofstede's model of national cultural differences and their consequences: A triumph of faith – a failure of analysis. *Human relations*, Vol. 55 (1), 89-118
- Mead, Richard (2005) *International Management: Cross-cultural dimensions*, Third edition. Blackwell publishing. Malden, MA.
- Morgan, David (2013) Pragmatism as a Paradigm for Social Research. *Qualitative Inquiry*, 20 (8), 1045-1053
- Morrison, Elizabeth Wolfe – Ya-Ru, Chen – Salgado, Susan Reilly (2004) Cultural Differences in Newcomer Feedback Seeking: A Comparison of the United States and Hong Kong. *Applied psychology*, 53 (1), 1-22
- Neste (2002) The history of Neste. <<https://www.neste.fi/konserni/tietoa-meista/strategia/muutosmatkamme>>, retrieved 3.2.2022
- Nokia (2002) The history of Nokia. <https://www.nokia.com/about-us/company/our-history/>, retrieved 13.6.2022
- OECD (2018) *Multinational enterprises in the global economy*. <<https://www.oecd.org/industry/ind/MNEs-in-the-global-economy-policy-note.pdf>>, retrieved 4.4.2022
- Patel, Taran (2014) *Cross-cultural management: A transactional approach*. Routledge, New York.
- Pencheva, Miglena (2009) Organizational Culture in Business, Public and non-Profit Sectors. *Review of international comparative management*, 10 (2)
- Peterson, Mark – Thomas David (2015) *Cross-cultural management: Essential Concepts*, Third Edition. Sage Publications. London.
- Pless, Nicola – Maak, Thomas (2011) Responsible Leadership: Pathways to the Future. *Journal of Business Ethics*, 98 (1), 3-13
- Rea, Louis – Parker, Richard (2014) *Designing and Conducting Survey Research: A Comprehensive Guide*. Fourth edition. John Wiley & Sons. San Fransisco
- Sagie, Abraham – Dov, Elizur – Hirotsugu, Yamauchi (1996) The structure and strength of achievement motivation: A cross-cultural comparison. *Journal of organizational behavior*, 17 (5), 431-444

- Sasaki, Innan (2015) The way to organizational longevity - Balancing stability and change in Shinise firms. Doctoral dissertation. University of Turku.
- Sampo (2022) The history of Sampo. <<https://www.sampo.com/fi/tietoa-meista/historia/>>, retrieved 3.2.2022
- Schein, Edgar (2009) The Corporate Culture Survival Guide. New and Revised Edition. Jossey-Bass, San Fransisco.
- Shweder, Richard – LeVine, Robert (1984) Culture Theory: Essays on mind, self, and emotion. Cambridge University Press, London.
- Sinek, Simon (2019) The Infinite Game. Penguin Random House UK, Great Britain.
- Sitkin, Alan – Bowen, Nick (2010) International business, Challenges and Choices. Oxford University Press.
- Steers, Richard – Nardon, Luciara – Sanchez-Runde, Carlos – Samaratunge, Ramanie – Ananthram, Subramaniam – Fan, Di – Lu, Ying (2017) Management Across Cultures, Australasian edition. Cambridge University Press.
- Stora Enso (2022) The history of Stora Enso. <<https://www.storaenso.com/en/about-stora-enso/our-history>>, retrieved 3.2.2022
- Stål, Frida – Marttila, Anneli – Macassa, Gloria (2022) Business Executives' Perceptions of Responsible Leadership and Corporate Social Responsibility for Stakeholders' Health and Wellbeing, *International journal of applied research in public health management* (7) 1, 1-14
- The Nobel Foundation (1976) Award ceremony speech of Milton Friedman. <<https://www.nobelprize.org/prizes/economic-sciences/1976/ceremony-speech/>>, retrieved 23.5.2021
- Triandis, Harry (1989) The Self and Social Behavior in Differing Cultural Contexts. *Psychological review*, 96 (3), 506-520
- Trompenaars, Fons – Hampden-Turner, Charles (2004) Managing people across cultures. Capstone Publishing Ltd. Oxford.
- Trompenaars, Fons – Hampden-Turner, Charles (2012) Riding the waves of culture, third edition. Nicholas Brealey Publishing, London.
- Tung, Rosalie (2008) The Cross-Cultural Research Imperative: The Need to Balance Cross-National and Intra-National Diversity. *Journal of international business studies*, 39 (1), 41-46
- Valmet (2002) The history of Valmet. Available: <<https://www.valmet.com/fi/valmet-yrityksena/valmet-lyhyesti/historia/>>, retrieved 13.6.2022

Walliman, Nicholas (2011) *Research methods, the basics*. Routledge, New York.

Wang, Lei – Juslin, Heikki (2009) The Impact of Chinese Culture on Corporate Social Responsibility: The Harmony Approach. *Journal of Business Ethics*. 88, 433-451

Wong, Alan – Long, Fu – Elankumaran, S. Business students' perception of corporate social responsibility: The United States, China, and India. *Corporate social responsibility and environmental management*, 17 (5), 299

Appendices

Appendix 1 Survey form

Survey about the most important business goals of Finnish business leaders

Mandatory questions are marked with a star (*)

1. I am a degree student in Turku School of Economics *

Yes

No

2. I am currently doing *

Bachelor's degree

Master's degree

Doctoral degree

3. My major is *

Marketing

International business

Supply chain management

Economic geography

Leadership and organisation

76

Entrepreneurship

Information systems science

Accounting and finance

Economics

Other, which?

4. My nationality is *

Finnish

Other, which

5. I have worked in a company in Finland *

Yes

No

6. My age is *

24 or under

25-29

30-34

35-39

40+

7. My gender is *

Male

Female

Other / I don't want to tell

8. How would you rank the importance of following business goals to Finnish corporate leaders? (1 = most important, 15 = least important) *

Growth of the business

Continuity of the business

This year's profits

Profits ten years from now

Patriotism, national pride

Personal wealth

Power

Family interests

Responsibility towards employees

Responsibility towards society

Honor, face, reputation

Creating something new

Game and gambling spirit

Staying within the law

Respecting ethical norms

9. How would you rank the importance of the following business goals to you, if you were a leader of a business? (1 = most important, 15 = least important) *

Growth of the business

Continuity of the business

This year's profits

Profits ten years from now

Patriotism, national pride

Personal wealth

Power

Family interests

Responsibility towards employees

Responsibility towards society

Honor, face, reputation

Creating something new

Game and gambling spirit

Staying within the law

Respecting ethical norms