Hofstede cultural dimensions impact on the insurance demand

2023 EERIA
SECOND ANNUAL CONFERENCE
24-26.09.2023
POZNAŃ (POLAND)

Poznań University of Economics and Business · SGH · EERIA Eastern European Risk and Insurance Association

MGR LUBOMIR SŁOWIK- PhD Candidate, Jagiellonian University, Doctoral School
e-mail: lubomir.slowik@doctoral.uj.edu.pl
ORCID: https://orcid.org/0000-0002-9817-9576

MGR NORBERT DUCZKOWSKI* - PhD Candidate, Warsaw School of Economics, Doctoral School
e-mail: nd110753@doktorant.sgh.waw.pl,
ORCID: https://orcid.org/0000-0003-4543-2678

PROF. DR HAB. INŻ. ADAM ŚLIWIŃSKI - Warsaw School of Economics
e-mail: asliwin@sgh.waw.pl
ORCID: https://orcid.org/0000-0002-7817-0101

* presenting author

SGH · Uniwersytet Jagielloński w Krakowie

Presentation plan

Introduction

1. Hofstede cultural dimensions
2. Cultural factors determining the demand for insurance - literature review
3. The research method and database
4. Results and discussion

Conclusions

Bibliography

Introduction

- Factors determining the demand for insurance have been the subject of many studies, which covered different types of insurance, the impact of numerous factors on the demand for insurance products, and the consumer behaviors.
- One of the factors researched was the cultural dimensions, however, the results achieved in the studies are very diverse, which is directly the motivation for this research.
- The aim of this study is to verify the relationship between culture and insurance demand.
- As variables in the models, Hofstede's cultural dimensions indices as well as insurance density (total premiums per inhabitant) in constant exchange rates have been used.
- The relationships between culture and insurance was studied for various types of insurance: all insurance, life insurance, P&C insurance, motor insurance, property insurance, general liability insurance and health insurance for 28 countries.
- Research confirmed the lack or a very weak relationship between most of the Hofstede cultural dimensions and the demand for insurance, except the indulgence dimension. For this factor's relationship with insurance density turned out to be significant.

1. Hofstede cultural dimensions

- The cultural dimensions theory was formulated in 1980 by Dutch management expert Geert Hofstede.
- Hofstede's cultural dimensions were first identified through a sizable study carried out throughout the 1960s and 1970s that looked at value variations among various divisions of IBM, a worldwide manufacturer of computers.
- Replication of Hofstede's research carried out in 93 different nations, established the validity of the five dimensions and discovered a sixth, referred to as indulgence and restraint

Dimension	Definition
Power distance index (PDI)	"The extent to which the less powerful members of organizations and institutions (like the family) accept and expect that power is distributed unequally" is how the power gap index is defined. A higher Index score means that society's hierarchy is undeniably established and followed without hesitation or justification. A lower Index value indicates that individuals challenge authority and want to share power.
Individualism vs. collectivism (IDV):	This index investigates how well members of a society are incorporated into organizations. Individualistic cultures tend to have weak relationships that frequently only connect a person to his or her immediate family. Instead of emphasizing "us," they focus on "I." Its opposite, collectivism, defines a society where closely interwoven ties arrange people into in-groups, including extended families. These in-groups have an undeniable bond of loyalty and stand by one another when there is an issue with another in-group.
Uncertainty avoidance (UAI)	The uncertainty avoidance index is referred to as "a society's tolerance for ambiguity," and it measures how willingly or reluctantly individuals accept or avoid an occurrence that is unexpected, uncharted, or inconsistent with the status quo. Societies with high scores on this index tend to have strict rules of conduct, regulations, and a general belief in absolute truth, or the idea that there is one single truth that governs everything and that everyone is aware of it. A lower score on this metric indicates a greater tolerance for opposing viewpoints. The environment is more free-flowing, ambiguity is more common, and society tends to put few restrictions.
Masculinity vs. femininity (MAS)	Men are classified as being masculine if they "prefer achievement, heroism, aggressiveness, and pecuniary incentives for success in society." A propensity for collaboration, modesty, helping the weak, and quality of life is represented by its opposite. Women tend to exhibit distinct ideals in their respective communities. They hold the same humble and compassionate ideals as males in feminine civilizations. Women are relatively forceful and competitive in society that values masculinity, but far less so than males. They still acknowledge the discrepancy between male and female values, in other words. In communities that are predominately masculine, this component is typically seen as forbidden.
Long-term orientation vs. short-term orientation (LTO)	This dimension links the relationship between the past and present-day actions and obstacles. A lesser degree of this indicator (short-term) suggests that constancy is prized while customs are respected and upheld. Societies that score highly on this measure (over the long term) see adaptability and pragmatic, contextual problem-solving as essential. While long-term-oriented nations continue to rise to a level of wealth, short-term-oriented impoverished nations often have little to no economic progress.
Indulgence vs. restraint (IND)	This dimension is the extent to which societal standards permit persons to pursue their human aspirations. According to the definition of indulgence, it is "a culture that permits virtually unrestricted satisfaction of fundamental and normal human wants to be connected to enjoying life and having pleasure." Its opposite is described as "a society that controls gratification of needs and regulates it by means of strict social norms"

SGH UNIWERSYTET JAGIELLOŃSKI W KRAKOWIE

Source: source: own study based on: Hofstede, G., Culture's consequences – Comparing values, behaviours, institutions, and organisations across nations (2nd ed.), Sage Publications, London, 2001.

1. Hofstede cultural dimensions

Year	Literature on Culture Aspects	Hofstede's Culture Dimensions					
		Power Distance	Individualism	Masculinity	Uncertainty	Long Term Orientation	Indulgence
1994–1998	360	2	3	0	6	10	0
1999–2003	487	2	2	1	103	141	3
2004–2008	1790	7	7	3	245	453	2
2009–2013	2040	40	58	4	287	843	3
2014–2018	3870	7	79	4	329	656	3
2019–2021	3600	8	8	4	333	676	4
Total	12,147	66	157	16	1303	2779	15
%	1,9%						

Source: Leonavičienė, E., Burinskienė, A., Accelerating Cultural Dimensions at International Companies in the Evidence of Internationalisation, "Sustainability", 2022, 14/3: 1524. https://doi.org/10.3390/su14031524

1. Hofstede cultural dimensions

Covered subject	Selected research
Change management	Seidenfuss (2022), Firican (2022)
Human resource management	Newman and Nollen (1996), Roth and O'Donnell (1996), Ryan et al. (1999)
Leadership & Etrepreneurship	Offerman and Hellmann (1997), Thomas and Mueller (2000)
Work-related attitudes	Schneider and DeMeyer (1991), Van de Vliert and Van Yperen (1996), Peterson and Smith (1997), Robie et al. (1998), Gong et al. (2001),
Negotiation	Smith et al. (1998) , Shen (2022)
Group processes and personality	Krug and Nigh (1998), Oyserman et al. (2002)
Entry modes	Kogut and Singh (1988), Erramilli (1991), Kim and Hwang (1992), Shane (1992), Shane (1994), Erramilli (1996), Pan (1996), Anand and Delios (1997), Erramilli et al. (1997), Barkema and Vermeulen (1998), Hennart and Larimo (1998), Arora and Fosfuri (2000), Brouthers and Brouthers (2000), Brouthers and Brouthers (2001), Chang and Rosenzweig (2001), Harzing (2002), Erramilli et al. (2002), Pan (2002), Nachum (2003)
Foreign direct investment	Benito and Gripsrud (1992), Li and Guisinger (1992), Loree and Guisinger (1995), Kallunki et al. (2001), Habib and Zurawicki (2002), Andrianova (2022)
Joint venture characteristics and performance	Li and Guisinger (1991), Datta and Puia (1995), Barkema et al. (1996), Barkema et al. (1997), Barkema and Vermeulen (1997), Gomez-Mejia and Palich (1997), Park and Ungson (1997), Morosini et al. (1998), Glaister and Buckley (1999), Luo and Peng (1999), Merchant and Schendel (2000), Hakanson and Nobel (2001), Luo (2001a), Luo (2001b), Luo and Park (2001), Luo et al. (2001), Reuer (2001), Pothukuchi et al. (2002)
Innovation and research and development	Shane et al. (1995), Richards and De Carolis (2003),
Societal outcomes (e.g., wealth, national accounting systems, number of intellectual property violations	Franke et al. (1991), Diener and Diener (1995), Diener et al. (1995), Diener et al. (2000), Salter and Niswander (1995), Riahi-Belkaoui (1998), Husted (1999),
Insurance	Park et al. (2002), Park and Lemaire, (2011a i b), Chui and Kwok (2009), (2011)

Source: own study based: Leonavičienė, E., Burinskienė, A., Accelerating Cultural Dimensions at International Companies in the Evidence of Internationalisation, "Sustainability", 2022, 14/3: 1524. https://doi.org/10.3390/su14031524; Kirkman B. L., Lowe K. B., Gibson C. B., A quarter century of culture's consequences: A review of empirical research incorporating Hofstede's cultural values framework, "Journal of International Business Studies", 2006, 37(3), 285–320. From: https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&ved=2ahUKEwiX9q_Ee_8AhWii_0HHWCLDioQFnoECAoQAQ&url=http%3A%2F%2Flibres.uncg.edu%2Fir%2Funcg%2F%2Fk_lowe_aquarter_2006.pdf&usg=AOvVaw0qU7HsOEDB_dDG7nFiBkfL, [available as at: 30.01.2023 r.]; Outreville, J.F., The relationship between insurance and economic development: 85 empirical papers for a review of the literature, "Risk Management and Insurance Review", 2013, 16/1, 71-122. https://doi.org/10.1111/j.1540-6296.2012.01219.x

2. Cultural factors determining the demand for insurance - literature review

Selected research papers on the impact of the Hofstede cultural dimensions influence for insurance demand	
Author	**Key conclusions (significant Hofstede cultural dimensions)**
Park et al. (2002)	MAS
Chui and Kwok (2009)	PDI, IDV
Park and Lemaire (2011a i b)	PDI, IDV, UAI, LTO
Treerattanapun (2011)	PDI, IDV, UAI

Source: own study

3. The research method and database

Country	Hofstede cultural value dimensions					
	PDI	IDV	MAS	UAI	LTO	IND
Austria	11	55	79	70	60	63
Belgium	65	75	54	94	82	57
Bulgaria	70	30	40	85	69	16
Croatia	73	33	40	80	58	33
Czech Rep	57	58	57	74	70	29
Denmark	18	74	16	23	35	70
Estonia	40	60	30	60	82	16
Finland	33	63	26	59	38	57
France	68	71	43	86	63	48
Germany	35	67	66	65	83	40
Great Britain	35	89	66	35	51	69
Greece	60	35	57	112	45	50
Hungary	46	80	88	82	58	31
Ireland	28	70	68	35	24	65
Italy	50	76	70	75	61	30
Latvia	44	70	9	63	69	13
Malta	56	59	47	96	47	66
Netherlands	38	80	14	53	67	68
Norway	31	69	8	50	35	55
Poland	68	60	64	93	38	29
Portugal	63	27	31	104	28	33
Romania	90	30	42	90	52	20
Slovak Rep	104	52	110	51	77	28
Slovenia	71	27	19	88	49	48
Sweden	31	71	5	29	53	78
Switzerland	34	68	70	58	74	66
Turkey	66	37	45	85	46	49
AVG	**51**	**59**	**47**	**70**	**56**	**45**

Source: own study based on, https://geerthofstede.com/research-and-vsm/, avialiable as at: 25.01.2023

Country	Average insurance density per inhabitant from 2004-2020 (constant exchange rates)						
	All insurance	Life insurance	P&C insurance	Motor insurance	Property insurance	General liability (GL) insurance	Helath insurance
Austria	1955,54	770,69	1048,56	360,51	295,49	89,06	211,63
Belgium	2575,67	1656,48	703,40	315,79	230,19	67,67	268,08
Bulgaria	125,29	18,48	107,44	76,17	17,76	2,43	3,35
Croatia	287,92	80,35	192,51	108,28	39,50	9,81	15,05
Czech Rep	540,86	217,39	297,48	151,11	83,98	26,86	19,15
Denmark	4344,33	3038,19	1270,94	322,23	417,72	68,44	47,11
Estonia	252,66	64,59	187,19	116,29	48,22	5,57	5,39
Finland	3733,93	2987,38	650,40	264,13	160,84	37,31	106,36
France	3109,79	2011,15	917,92	295,88	229,02	90,71	207,36
Germany	2198,85	1070,10	707,75	287,87	206,36	88,51	421,02
Great Britain	3697,87	2568,31	1092,60	265,39	267,74	150,12	86,09
Greece	399,54	189,13	204,19	122,50	28,77	7,67	7,45
Hungary	252,25	124,15	126,08	62,38	44,88	6,12	2,36
Ireland	4121,12	3612,84	706,02	323,75	211,73	113,83	517,36
Italy	2375,79	1703,31	650,86	324,83	90,07	58,53	38,29
Latvia	198,59	39,14	133,00	73,72	23,14	4,81	30,53
Malta	1194,12	752,95	381,54	197,99	77,27	24,74	66,67
Netherlands	4375,54	1163,78	2143,32	264,25	204,89	62,67	2223,19
Norway	2275,84	1479,19	840,93	342,52	313,27	26,67	111,75
Poland	264,47	111,00	151,63	89,82	28,66	9,17	2,93
Portugal	1242,25	806,70	378,62	155,26	69,95	9,94	105,47
Romania	80,59	13,72	63,93	46,72	10,26	2,03	2,90
Slovak Rep	335,07	186,29	177,97	110,67	42,89	11,26	14,59
Slovenia	959,79	271,46	594,60	246,01	105,77	25,60	219,46
Sweden	2660,47	1916,70	630,27	220,49	278,30	29,74	143,97
Switzerland	6452,57	3525,51	2644,90	659,54	455,79	228,45	1051,12
Turkey	49,26	6,64	35,37	18,86	9,24	1,06	5,65
AVG	**1 854**	**1 125**	**631**	**216**	**148**	**47**	**220**

Source: source: own study based on, https://www.insuranceeurope.eu/statistics, avialiable as at: 25.01.2023

SGH

UNIWERSYTET JAGIELLOŃSKI W KRAKOWIE

3. The research method and database

$$ln\ (density\ i,j\ /\ <density\ i>)\ = A_1 * ln\ (HOFi,j\ /\ <HOFi>) + C \qquad (1)$$

where:

density i,j- density for i-type of insurance, j- country; HOFi,j- Hofstede index value for i-dimension, j- country; Ai, C- estimated model parameters.

$$ln\ (density\ i,j\ /\ <\ density\ i\ >)\ =\ \sum_{i=1}^{6} Ai\ *\ ln\ (HOFi,j\ /\ <\ HOFi\ >) \qquad (2)$$

where:

density i,j- density for i-type of insurance, j- country; HOFi,j- Hofstede index value for i-dimension, j- country; Ai.

4. Results and discussion

Type of insurance	Hofstede cultural dimensions regressions results summary		
	PDI	IDV	MAS
All insurance	y = -1,6266x - 0,8508 R^2 = 0,3341	y = 2,1702x - 0,5539 R^2 = 0,3339	y = -0,2391x - 0,7369 R^2 = 0,018
Life insurance	y = -2,0032x - 1,2259 R^2 = 0,2884	y = 2,9545x - 0,8435 R^2 = 0,3523	y = -0,1749x - 1,0586 R^2 = 0,0055
P&C insurance	y = -1,2675x - 0,6008 R^2 = 0,349	y = 1,5254x - 0,3794 R^2 = 0,2839	y = -0,2019x - 0,5156 R^2 = 0,0221
Motor insurance	y = -0,8529x - 0,3266 R^2 = 0,2941	y = 1,009x - 0,1786 R^2 = 0,2311	y = -0,0687x - 0,2541 R^2 = 0,0048
Property insurance	y = -1,5273x - 0,659 R^2 = 0,4418	y = 1,8551x - 0,3912 R^2 = 0,366	y = -0,2453x - 0,5568 R^2 = 0,0284
General liability insurance	y = -1,5705x - 0,917 R^2 = 0,3037	y = 2,3305x - 0,6164 R^2 = 0,3755	y = 0,1481x - 0,7214 R^2 = 0,0067
Helath insurance	y = -1,7739x - 1,68 R^2 = 0,2091	y = 1,9757x - 1,3795 R^2 = 0,1457	y = -0,521x - 1,6146 R^2 = 0,045
Type of insurance	Hofstede cultural dimensions regression results summary		
	UAI	LTO	IND
All insurance	y = -1,7282x - 0,7996 R^2 = 0,2466	y = -0,65x - 0,7145 R^2 = 0,0236	y = 2,0046x - 0,4648 R^2 = 0,5322
Life insurance	y = -2,2377x - 1,1702 R^2 = 0,2353	y = -1,2047x - 1,0777 R^2 = 0,0461	y = 2,6383x - 0,7321 R^2 = 0,5247
P&C insurance	y = -1,2325x - 0,5533 R^2 = 0,2158	y = -0,0916x - 0,4744 R^2 = 0,0008	y = 1,4293x - 0,3145 R^2 = 0,4656
Motor insurance	y = -0,7576x - 0,2898 R^2 = 0,1517	y = -0,0611x - 0,2415 R^2 = 0,0007	y = 0,9116x - 0,1394 R^2 = 0,3524
Property insurance	y = -1,6075x - 0,61 R^2 = 0,32	y = -0,2194x - 0,512 R^2 = 0,004	y = 1,619x - 0,3253 R^2 = 0,5207
General liability insurance	y = -1,5814x - 0,8617 R^2 = 0,2013	y = 0,0377x - 0,753 R^2 = 8E-05	y = 1,8764x - 0,5508 R^2 = 0,4547
Helath insurance	y = -1,6379x - 1,6076 R^2 = 0,1166	y = -0,121x - 1,5028 R^2 = 0,0004	y = 2,5018x - 1,2248 R^2 = 0,4362

4. Results and discussion

- the greatest importance (the highest R2) allows for an explanation of insurance demand measured as insurance density in constant exchange from Hofstede cultural dimensions has **IND factor**. For this factor relationship with insurance density turned out to be the most significant,

Models							
Explained variable from equation (2) associated with:	Density all insurance	Density life insurance	Density P&C insurance	Density motor insurance	Density property insurance	Density general liability insurance	Denisty helath insurance
Explanatory variables from equation (2) used to first iteration of models estimation associated with:	PDI,IDV,MAS,UAI, LTO,IND						
Constant	No (C=0)	No (C=0)	No (C=0)	No (C=0)	No (C=0)	No (C=0)	No (C=0)
Dependency type	linear, as in equation (2)						
Explanatory variables from equation (2) statistically significant after the last iteration of models estimation associated with:	IND IDV	IND IDV	IND IDV	IND	IND IDV	IND IDV	IND

Evaluation of models parameters							
A_1 (IND)	1,8017	2,3841	1,2852	0,9697	1,4073	1,6382	3,0129
Standard error A_1	0,3801	0,5230	0,3115	0,2425	0,2960	0,4135	0,7130
t_{stat}	4,74061	4,55833	4,12546	3,99892	4,75412	3,96166	4,22594
p-value	0,00007	0,00012	0,00036	0,00047	0,00007	0,00055	0,00026
If p-value <0,05?	Yes	Yes	Yes	Yes	Yes	Yes	Yes
A_2 (IDV)	1,5052	2,1226	1,0442	-	1,3177	1,7748	-
Standard error A_2	0,5247	0,7221	0,4301	-	0,4087	0,5709	-
t_{stat}	2,8687	2,9396	2,4277	-	3,2242	3,1089	-
p-value	0,0083	0,0070	0,0227	-	0,0035	0,0046	-
If p-value <0,05?	Yes	Yes	Yes	-	Yes	Yes	-

Model quality assessment							
R^2	0,6519	0,6437	0,5821	0,3808	0,6706	0,6128	0,4072
Adjusted R^2	0,5979	0,5894	0,5254	0,3424	0,6175	0,5574	0,3687
Model standard error	0,94	1,29	0,77	0,64	0,73	1,02	1,89
F-value for the variance test	23,41	22,58	17,41	15,99	25,45	19,79	17,86
Significance of F	0,00000	0,00000	0,00002	0,00050	0,00000	0,00001	0,00028
If significance of F <0,05?	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Residuals randomness based on the series test	Yes	Yes	Yes	Yes	Yes	Yes	Yes

SGH

UNIWERSYTET JAGIELLOŃSKI W KRAKOWIE

Conclusions

- In the research, the relationship between Hofstede's cultural dimensions indices and insurance demand (insurance density (total premiums per inhabitant)) has been analyzed. The study was conducted for various types of insurance: all insurance, life insurance, P&C insurance, motor insurance, property insurance, general liability insurance and health insurance.
- The results of the study show that in terms of explaining the demand for insurance measured as insurance density (total premiums per inhabitant) in constant exchange, the least represented in the literature value, the Indulgence vs. restraint (IND) dimension allows for the best modeling of demand for insurance.
- Subsequently, the results are very similar for all types of insurance analyzed in the study, i.e.: all insurance, life insurance, P&C insurance, motor insurance, property insurance, general liability insurance and health insurance.

Bibliography

References

Andrianova, O.A., *Contextual Component in Cross-Cultural Business Interaction With Asian Partners*, "Professional Discourse & Communication", 2022, 4(4):86-94. https://doi.org/10.24833/2687-0126-2022-4-4-86-94,

Anand, J., Delios, A., *Location specificity and the transferability of downstream assets to foreign subsidiaries*, "Journal of International Business Studies", 1997, 28 (3): 579–603. From: https://www.jstor.org/stable/155426, [available as at: 30.01.2023 r.]

Arora, A., Fosfuri, A., *Wholly owned subsidiary versus technology licensing in the worldwide chemical industry*, "Journal of International Business Studies", 2000, 31 (4): 555–572. From: https://www.jstor.org/stable/155661, [available as at: 30.01.2023 r.]

Barkema, H.G., Vermeulen, F., *What differences in the cultural backgrounds of partners are detrimental for international joint ventures?*, "Journal of International Business Studies", 1997, 28 (4): 845–864. From: http://www.palgravejournals.com/jibs/journal/v28/n4/pdf/8490122a.pdf, [available as at: 30.01.2023 r.]

Barkema, H.G., Vermeulen, F., *International expansion through start-up or acquisition: a learning perspective*, "Academy of Management Journal", 1998, 41(1): 7–26. https://doi.org/10.5465/256894,

Barkema, H.G., Bell, J.H.J., Pennings, J.M., *Foreign entry, cultural barriers, and learning*, "Strategic Management Journal", 1996, 17 (2): 151–166. From: https://www.jstor.org/stable/2486854, [available as at: 30.01.2023 r.]

Barkema, H.G., Shenkar, O., Vermeulen, F., Bell, J., *Working abroad, working with others: how firms learn to operate international joint ventures*, "Academy of Management Journal", 1997, 40 (2): 426–442. https://doi.org/10.2307/256889,

Benito, G.R.G., Gripsrud, G., *The expansion of foreign direct investments: discrete rational location choices or a cultural learning process?*, "Journal of International Business Studies", 1992, 23 (3): 461–476. From: http://www.palgrave-journals.com/jibs/journal/v23/n3/pdf/8490275a.pdf, [available as at: 30.01.2023 r.]

Brouthers, K.D., Brouthers, L.E., *Acquisition or Greenfield start-up? institutional, cultural, and transaction cost influences*, "Strategic Management Journal", 2000, 21 (1): 89–97, From: https://www.jstor.org/stable/3094121, [available as at: 30.01.2023 r.]

Brouthers, K.D., Brouthers, L.E., *Explaining the national cultural distance paradox*, "Journal of International Business Studies", 2001, 32 (1): 177–189. From: https://www.jstor.org/stable/3069516, [available as at: 30.01.2023 r.]

Beugelsdijk S., Kostova T., Roth K., *An overview of Hofstede-inspired country-level culture research in international business since 2006*, "Journal of International Business Studies", 2017, 48(1), 30–47. https://doi.org/10.1057/s41267-016-0038-8

Bond, M. H., *Beyond the Chinese face: Insights from psychology*, Oxford University Press, USA, 1991

Chang, S.J., Rosenzweig, P.M., *The choice of entry mode in sequential foreign direct investment*, "Strategic Management Journal", 2001, 22 (8): 747–776. From: https://www.jstor.org/stable/3094384, [available as at: 30.01.2023 r.]

Chui, A.C., Kwok, C.C., *Cultural Practices and Life Insurance Consumption: An International Analysis using GLOBE Scores*, "Journal of Multinational Financial Management", 2009, 19(2), 273-290. https://doi.org/10.1016/j.mulfin.2009.02.001

Datta, D.K., Puia, G., *Cross-border acquisitions: an examination of the influence of relatedness and cultural fit on shareholder value creation in US acquiring firms*, "Management International Review", 1995, 35 (4): 337–359, From: https://www.jstor.org/stable/40228285, [available as at: 30.01.2023 r.]

Diener, E., Diener, M., *Cross-cultural correlates of life satisfaction and self-esteem*, "Journal of Personality and Social Psychology", 1995, 68 (4): 653–663. https://doi.org/10.1037/0022-3514.68.4.653,

Diener, E., Diener, M., Diener, C., *Factors predicting the subjective well-being of nations*, "Journal of Personality and Social Psychology", 1995, 69 (5): 851–864. https://doi.org/10.1037/0022-3514.69.5.851,

Diener, E., Gohm, C.L., Suh, E., Oishi, S., *Similarity of the relations between marital status and subjective well-being across cultures*, "Journal of Cross-Cultural Psychology", 2000, 31 (4): 419–436. https://doi.org/10.1177/0022022100031004O,

Duczkowski, N., *Application of reduced social welfare functions for estimating household insurance expenditures in Poland*, "Insurance Review/ Wiadomości Ubezpieczeniowe", 2022, 1/2022, 73-94. DOI: https://doi.org/10.33995/wu2022.1.5,

Erramilli, M.K., *The experience factor in foreign service market entry behavior of service firms*, "Journal of International Business Studies", 1991, 22 (3): 479–501. From: https://www.jstor.org/stable/154919, [available as at: 30.01.2023 r.]

Erramilli, M.K., *Nationality and subsidiary ownership patterns in multinational corporations*, "Journal of International Business Studies", 1996, 27 (2): 225–248. From: http://www.palgrave-journals.com/jibs/journal/v27/n2/pdf/8490133a.pdf, [available as at: 30.01.2023 r.]

Erramilli, M.K., Agarwal, S., Kim, S.S., *Are firm-specific advantages location-specific too?*, "Journal of International Business Studies", 1997, 28 (4): 735–757. From: http://www.palgrave-journals.com/jibs/journal/v28/n4/pdf/8490117a.pdf, [available as at: 30.01.2023 r.]

Erramilli, M.K., Agarwal, S., Dev, C.S., *Choice between non-equity entry modes: an organizational capability perspective*, "Journal of International Business Studies", 2002, 33 (2): 223–242. https://doi.org/10.1057/palgrave.jibs.8491014,

Enkh-Amgalan, R., *The Indulgence and Restraint Cultural Dimension: A Cross-Cultural Study of Mongolia and the United States*, Undergraduate Honors Theses, Paper 329, 2016. From: https://dc.etsu.edu/cgi/viewcontent.cgi?article=1354&context=honors, [available as at: 30.01.2023 r.]

Eeho, N., Kirievsky, A., Ward, D., Zurbruegg, R., *Law and the Determinants of Property-Casualty Insurance*, "Journal of Risk and Insurance", 2004, 71/2, 265-283. https://doi.org/10.1111/j.0022-4367.2004.00089.x,

Firican D. A., *The Influence of Hofstede's Cultural Dimensions on Attitude Towards Change and Innovation in Organizations*, "Proceedings of the International Conference on Business Excellence", 2022, 16(1):509-518. 10.2478/picbe-2022-0049

Green E. D., *What are the most-cited publications in the social sciences (according to Google Scholar)?*, Impact of Social Sciences Blog, 2016. From: https://blogs.lse.ac.uk/impactofsocialsciences/2016/05/12/what-are-the-most-cited-publications-in-the-social-sciences-according-to-google-scholar/, [available as at: 30.01.2023 r.]

Glaister, K.W., Buckley, P.J., *Performance relationships in UK international alliances*, "Management International Review", 1999, 39 (2): 123–147. From: https://www.jstor.org/stable/40835779, [available as at: 30.01.2023 r.]

Gomez-Mejia, L.R., Balkin, L.E., *Cultural diversity and the performance of multinational firms*, "Journal of International Business Studies", 1997, 28 (2): 309–335. https://doi.org/10.1057/palgrave.jibs.8490103,

Gong, Y., Shenkar, O., Luo, Y., Nyaw, M., *Role conflict and Ambiguity of CEOs in international joint ventures: a transaction cost perspective*, "Journal of Applied Psychology", 2001, 86 (4): 764–773. https://doi.org/10.1037/0021-9010.86.4.764,

Hofstede, G., *Culture's consequences – Comparing values, behaviours, institutions, and organizations across nations (2nd ed.)*, Sage Publications, London, 2001.

Hofstede, G., *Insurance as a Product of National Values*, "The Geneva Papers on Risk and Insurance. Issues and Practice", 1995, 20(77), 423–429. From: http://www.jstor.org/stable/41952252, [available as at: 30.01.2023 r.]

Hofstede, G., *National Cultures in Four Dimensions: A Research-Based Theory of Cultural Differences among Nations*, "International Studies of Management & Organization", 1983, 13:1-2, 46-74, DOI: 10.1080/00208825.1983.11656358

Habib, M., Zurawicki, L., *Corruption and foreign direct investment*, "Journal of International Business Studies", 2002, 33 (2): 291–307. From: https://www.jstor.org/stable/3069545, [available as at: 30.01.2023 r.]

Hennart, A.W.K., *Acquisitions versus Greenfield investments: international strategy and management of entry modes*, "Strategic Management Journal", 2002, 23: 211–227. From: https://www.jstor.org/stable/3094362, [available as at: 30.01.2023 r.]

Hennart, J., Larimo, J., *The impact of culture on the strategy of multinational enterprises: does national origin affect ownership decisions?*, "Journal of International Business Studies",

Bibliography

1998, 29 (3): 515–538. From: https://www.jstor.org/stable/155523, [available as at: 30.01.2023 r.]

Husted, B.W., *Wealth, culture, and corruption*, "Journal of International Business Studies", 1999, 30 (2): 339–360. From: https://www.jstor.org/stable/155316, [available as at: 30.01.2023 r.]

Jaspersen, J.G., *Hypothetical Surveys and Experimental Studies of Insurance Demand: A Review*, "Journal of Risk and Insurance", 2016, 83, 217–255. https://doi.org/10.1111/jori.12100,

Kalunki, J.P., Larimo, J., Pyynonen, S., *Value creation in foreign direct investments*, "Management International Review", 2001, 41 (4): 357–376. From: https://www.proquest.com/docview/202691201?parentSessionId=WuCuVorHSctMgGkPb%2FqUa%2BHJswDZyOEhrbkQM8l1bn84%3D, [available as at: 30.01.2023 r.]

Kim, W.C., Hwang, P., *Global strategy and multinationals' entry mode choice*, "Journal of International Business Studies", 1992, 23 (1): 29–54, From: https://www.jstor.org/stable/154883, [available as at: 30.01.2023 r.]

Kogut, B., Singh, H., *The effect of national culture on the choice of entry mode*, "Journal of International Business Studies", 1988, 19 (3): 411–432. https://doi.org/10.1057/palgrave.jibs.8490394,

Krug, J.A., Nigh, D., *Top management departures in cross-border acquisitions: governance issues in an international context*, "Journal of International Management", 1988, 4 (4): 267–287. From: https://ideas.repec.org/a/eee/intman/v4y1998i4p267-287.html, [available as at: 30.01.2023 r.]

Kozro, K., *Cultural Factors in Economics*, "Gospodarka Narodowa, The Polish Journal of Economics", 2009, 3/2009, 230, 27–59. https://doi.org/10.33119/GN/101228,

Kirkman B. L., Lowe K. B., Gibson C. B., *A quarter century of culture's consequences: A review of empirical research incorporating Hofstede's cultural values framework*, "Journal of International Business Studies", 2006, 37(3), 285–320. From: https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&ved=2ahUKEwiX9q_Ee_8AhWii_0HHWCLDioQFnoECAoQAQ&url=http%3A%2F%2Flibres.uncg.edu%2Fir%2Funcg%2Ff%2Fk_lowe_aquarter_2006.pdf&usg=AOvVaw0qU7HsOEDB_dDG7nFiBkfL, [available as at: 30.01.2023 r.]

Li, J., Guisinger, S., *Comparative business failures of foreign-controlled firms in the United States*, "Journal of International Business Studies", 1991, 22 (2): 209–224. From: https://www.jstor.org/stable/155207, [available as at: 30.01.2023 r.]

Li, J., Guisinger, S., *The globalization of service multinationals in the "triad" regions: Japan, Western Europe, and North America*, "Journal of International Business Studies", 1992, 23 (4): 675–696. From: https://www.jstor.org/stable/155154, [available as at: 30.01.2023 r.]

Loree, D.W., Guisinger, S.E., *Policy and non-policy determinants of US equity foreign direct investment*, "Journal of International Business Studies", 1995, 26 (2): 281–299. https://doi.org/10.1057/palgrave.jibs.8490174,

Luo, Y., *Antecedents and consequences of personal attachment in cross-cultural cooperative ventures*, "Administrative Science Quarterly", 2001a, 46 (2): 177–201. https://doi.org/10.2307/2667085,

Luo, Y., *Determinants of local responsiveness: perspectives from foreign subsidiaries in an emerging market*, "Journal of Management", 2001b, 27 (4): 451–477. https://doi.org/10.1177/014920630102700404,

Luo, Y., Park, S.H., *Strategic alignment and performance of market-seeking MNCs in China*, "Strategic Management Journal", 2001, 22 (2): 141–155. From: https://www.jstor.org/stable/3094311, [available as at: 30.01.2023 r.]

Luo, Y., Peng, M.W., *Learning to compete in a transition economy: experience, environment, and performance*, "Journal of International Business Studies", 1999, 30 (2): 269–296. From: https://www.jstor.org/stable/155313, [available as at: 30.01.2023 r.]

Luo, Y., Shenkar, O., Nyaw, M.K. *A dual parent perspective on control and performance in international joint ventures: lessons from a developing economy*, "Journal of International Business Studies", 2001, 32 (1): 41–58. From: http://www.palgrave-journals.com/jibs/journal/v32/n1/pdf/8490937a.pdf, [available as at: 30.01.2023 r.]

Leonaviciene, E., Burinskiene, A., *Accelerating Cultural Dimensions at International Companies in the Evidence of Internationalization*, "Sustainability", 2022, 14/3: 1524. https://doi.org/10.3390/su14031524,

Nachum, L., *Does nationality of ownership make any difference and, if so, under what circumstances? Professional service MNEs in global competition*, *Journal of International Management*, 2003, 9 (1): 1–32. 10.1016/S1075-4253(03)00005-X,

Newman, K.L., Nollen, S.D., *Culture and congruence: the fit between management practices and national culture*, "Journal of International Business Studies", 1996, 27 (4): 753–779. https://doi.org/10.1057/palgrave.jibs.8490152,

Outreville, J.F., *The relationship between insurance and economic development: 85 empirical papers for a review of the literature*, "Risk Management and Insurance Review", 2013, 16/1, 71-122. https://doi.org/10.1111/j.1540-6296.2012.01219.x,

Offerman, L.R., Hellmann, P.S., *Culture's consequences for leadership behavior*, "Journal of Cross-Cultural Psychology", 1997, 28 (3): 342–351. https://doi.org/10.1177/0022022197283008,

Oyserman, D., Coon, H.M., Kemmelmeier, M., *Rethinking individualism and collectivism: evaluation of theoretical assumptions and meta-analyses*, "Psychological Bulletin", 2002, 128 (1): 3–72. https://doi.org/10.1037/0033-2909.128.1.3,

Pan, Y., *Influences on foreign equity ownership level in joint ventures in China*, "Journal of International Business Studies", 1996, 27 (1): 1–26. From: https://www.jstor.org/stable/155369, [available as at: 30.01.2023 r.]

Pan, Y., *Equity ownership in international joint ventures: the impact of source country factors*, "Journal of International Business Studies", 2002, 33 (2): 375–384. From: https://www.jstor.org/stable/3069550, [available as at: 30.01.2023 r.]

Park, S.H., Ungson, G.R., *The effect of national culture, organizational complementarity, and economic motivation on joint venture dissolution*, "Academy of Management Journal", 1997, 40 (2): 279–307, https://doi.org/10.5465/256884,

Park, H., Borde, S.F., Choi, Y., *Determinants of insurance pervasiveness: a cross-national analysis*, "International Business Review", 2002, 11, 79-96. https://doi.org/10.1016/S0969-5931(01)00048-8,

Park, S.C., Lemaire, J., *The Impact of Culture on the Demand for Non-Life Insurance*, "University of Pennsylvania, Wharton School Working Paper", 2011a, IRM 2011–02. https://doi.org/10.2143/AST.42.2.2182806,

Park, S.C., Lemaire, J., *Culture Matters: Long-Term Orientation and the Demand for Life Insurance*, "Asia-Pacific Journal of Risk and Insurance", 2011b, 5/2. https://doi.org/10.2202/2153-3792.1105,

Peterson, M.F., Smith, P.B., *Does national culture or ambient temperature explain cross-national differences in role stress? no sweat!*, "Academy of Management Journal", 1997, 40 (4): 930–946. https://doi.org/10.2307/256953,

Porturuchi, V., Damanpour, F., Choi, J., Chen, C.C., Park, S.H., *National and organizational culture differences and international joint venture performance*, Journal of International Business Studies, 2002, 33 (2): 243–265. From: http://www.palgrave-journals.com/jibs/journal/v33/n2/pdf/8491015a.pdf, [available as at: 30.01.2023 r.]

Roth, K., O'Donnell, S., *Foreign subsidiary compensation strategy: an agency theory perspective*, "Academy of Management Journal", 1996, 39 (3): 678–703. https://doi.org/10.2307/256659,

Ryan, A.M., McFarland, L., Baron, H., Page, R., *An international look at selection practices: nation and culture as explanations for variability in practice*, "Personnel Psychology", 1999, 52 (2): 359–39. https://doi.org/10.1111/j.1744-6570.1999.tb00165.x,

Riahi-Belkaoui, A., *Cultural determinism and systematic risk of global stock exchanges*, "International Journal of Commerce and Management", 1998, 8 (3/4): 102–108. From: https://www.emerald.com/insight/content/doi/10.1108/eb047377/full/html, [available as at: 30.01.2023 r.]

Richards, M., De Carolis, D.M., *Joint venture research and development activity: an analysis of the international biotechnology industry*, "Journal of International Management", 2003, 9 (1): 33–49. https://doi.org/10.1016/S1075-4253(03)00002-4,

Bibliography

Robie, C., Ryan, A.M., Schnieder, R.A., Parra, L.F., Smith, P.C., *The relation between job level and job satisfaction*, "Group and Organization Management", 1998, 23 (4): 470–495. https://doi.org/10.1177/1059601198234007,

Salter, S.B., Niswander, F., *Cultural influence on the development of accounting systems internationally: a test of gray's theory*, "Journal of International Business Studies", 1995, 26 (2): 379–397. From: https://doi.org/10.1057/palgrave.jibs.8490179, [available as at: 30.01.2023 r.]

Schneider, S.C., DeMeyer, A., *Interpreting and responding to strategic issues: the impact of national culture*, "Strategic Management Journal", 1991, 12 (4): 307–320. https://doi.org/10.1002/smj.4250120406,

Shane, S., *The effect of cultural differences in perceptions of transaction costs on national differences in the preference for licensing*, "Management International Review", 1992, 32 (4): 295–311. From: https://www.jstor.org/stable/40228115, [available as at: 30.01.2023 r.]

Shane, S., *The effect of national culture on the choice between licensing and direct foreign investment*, "Strategic Management Journal", 1994, 15 (8): 627–64. https://doi.org/10.1002/smj.4250150805,

Shane, S., Venkataraman, S., MacMillan, I., *Cultural differences in innovation championing strategies*, "Journal of Management", 1995, 21 (5): 931–952. https://doi.org/10.1177/014920639502100507,

Shen, L., *Culture and Explicitness of Persuasion: Linguistic Evidence From a 51-Year Corpus-Based Cross-Cultural Comparison of the United Nations General Debate Speeches Across 55 Countries (1970-2020)*, "Cross-Cultural Research", 2022. https://doi.org/10.1177/10693971221139523,

Smith, P.B., *Culture's consequences: something old and something new*, "Human Relations", 2002, 55 (1): 119–135. https://doi.org/10.1177/0018726702551005,

Seidenfuss K.U., Storm J., *Adapting project management methodologies for different cultures: teams, toolboxes and Hofstede*, "journalmodernpm.com", 2022, 10/1, 05-07 2022, 29. 10.19255/JMPM02907

Śliwiński, A., *Rola ubezpieczeń w gospodarce*, Oficyna Wydawnicza SGH, 2019,

Śliwiński, A., *Popyt na ubezpieczenia na życie- przegląd badań światowych*, in Nowak, S., Nowak. A.Z., Sopoćko A. (Ed.), *Polski Rynek Ubezpieczeń na tle kryzysów społeczno-gospodarczych*, Wydawnictwo Naukowe Wydziału Zarządzania Uniwersytetu Warszawskiego, 2016, From: http://www.wz.uw.edu.pl/portaleFiles/6133-wydawnictwo-/Polski_rynek_ubezpieczen_e-book.pdf, [available as at: 30.01.2023 r.]

Taras V., Kirkman B. L., Steel P., *Examining the impact of culture's consequences: A three-decade, multilevel, meta-analytic review of Hofstede's cultural value dimensions*, "Journal of Applied Psychology", 2010, 95(3), 405–439. https://doi.org/10.1037/a0018938,

Thomas, A.S., Mueller, S.L., *A case for comparative entrepreneurship: assessing the relevance of culture*, "Journal of International Business Studies", 2000, 31 (2): 287–301. From: https://www.jstor.org/stable/155638, [available as at: 30.01.2023 r.]

Treerattanapun, A., *The Impact of Culture on Non-Life Insurance Consumption*, University of Pennsylvania, 2011. From: https://repository.upenn.edu/wharton_research_scholars/78/, [available as at: 30.01.2023 r.]

Ward, D., Zurbruegg R., *Does Insurance Promote Economic Growth? Evidence from OECD Countries*, "The Journal of Risk and Insurance", 2000, 67/4, 489-506. https://doi.org/10.2307/253847,

Zietz, E. N., *An examination of demand for life insurance*, "Risk Management and Insurance Review", 2003, 6, 159-191. https://doi.org/10.1046/J.1098-1616.2003.030.x

Zhou, Y., Kwon, J.W., *Overview of Hofstede-Inspired Research Over the Past 40 Years: The Network Diversity Perspective*, "SAGE Open", 2020, 10(3). https://doi.org/10.1177/2158244020947425

https://geerthofstede.com/research-and-vsm/, available as at: 25.01.2023 r.,

https://www.insuranceeurope.eu/statistics, available as at: 25.01.2023 r.,

2023 EERIA
SECOND ANNUAL CONFERENCE
24-26.09.2023
POZNAŃ (POLAND)

Poznań University of Economics and Business

SGH

Eastern European Risk and Insurance Association

SGH

Uniwersytet Jagielloński w Krakowie