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PhD THESIS SUMMARY

ORGANIZATIONAL CULTURE IN THE BANKING SYSTEM

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An organizational culture of success represents more than a management technique; it is a way of life

Charles B.Dyger

INTRODUCTION

The organizational culture is the essence of any organization, and being able to know and identify it, permits the efficient adaptation to changes that occur in internal and external fields. Its main role is to create, first of all, a state of balance within the institution and second of all a balance between the institution and the outside environment.

Although we can already speak of a solid data base that tackles with the theme of organizational culture, I've devised the present research bearing in mind the following considerations:

- As in any field of research, there are no permanent solutions or ones that may be universally accepted. The dynamics and difficulty of the completion of the evaluation that resides in this field make it such that the solutions found lack universal application. Often borrowed, the organizational cultures that are implemented in other institutions than the origin ones, present substantial differences. The study of the organizational culture from the Romanian banking system fits within this trend, as its particularities, surely, will not be few, considering the fact that we are speaking of a country which is undergoing a prolonged transitional period;
- The main component which plays a central role in this field of research is human resources, referring here especially to management and leaders. They are the ones that mobilize the members of the organization in the direction relating to the desired type of organizational culture to be implemented;
- Identifying and evaluating the implications of organizational cultures and their impact on the financial outputs of banks are more often summed up in independent research tendencies placed within the context of the financial crisis.

Studies in the field of organizational culture have known a spectacular evolution possessing a significantly interdisciplinary character from management to sociology and psychology. This is why, we consider it necessary to place the following scientific endeavor in the general area of research on organizational cultures, starting from the specialized literature in this field and trying to establish a grouping depending on investigative elements and their main representatives, thus:

- Studies on cultural differences – Hofstede et al (2012);
- Studies regarding organizational behavior – Johns (1998);

- Studies regarding organizational differences – Lynch (2002);
- Studies regarding how organizations are run – Tichy and Cohen (2000);
- Comparative studies regarding organizational cultures – Hofstede et al (2012).

The present doctoral research aims at all these studies, investigating cultural, behavioral and organizational differences, as well as those pertaining to management, on international level but also the particularities existing within the national context.

In the first 3 chapters, the thesis deals with the concept of culture, organizational culture as a tripartite *elements/values-characteristics-functions*, the types of organizational cultures and the changes that they determine. The research is one that is theoretical, qualitative, endeavoring to position itself within the field which targets the knowledge of factors that influence the nature, characteristics and functions of organizational culture. The methodology used in the development of this scientific endeavor appeals to a descriptive, comparative and explicative analysis.

Chapter 4, represented by the study regarding the theoretical and empirical results in the field of organizational culture, consists of a descriptive meta-analysis of scientific articles, using as a method of their selection and classification the one adopted by Parker (2011). The evaluated works have been grouped up in 7 topics, as follows: *cultural variations and discrepancies, the culture of institutions, bank policies, management, leadership, the concept of change and mergers and acquisitions within the banking system*, taking into consideration the theoretical approach, research methodology and the places of residents of the authors. In addition, we have used a selective method, encompassing mainly articles published in rated journals as belonging to the field of management, accounting, finance and psychology.

Chapter 5 speaks of organizational culture as a factor of stability and creativity within the banking system. The focus is in this case on its multiple advantages and on the immeasurable benefits they bring to the organization.

In order to study the organizational cultures within the Romanian banking system, we have conducted in chapter 6 an empirical research consisting in two questionnaires, the first regarding the organizational culture within the Romanian banking system – from the point of view of employees without management positions, and the second regarding the organizational culture in the Romanian banking system – from the managerial perspective. We've interviewed employees that occupy various positions in front-office or back-office as well as the managers of territorial units and of the central ones, by using direct multiple

choice questions, in order to insure transparency and objectivity in the processing and analysis of the data. We have used the factorial analysis and the ANOVA test to validate the results.

Starting from this data but also from the fundamental conceptualization of the analyzed issues, we've proposed to determine the types of organizational cultures that exist within the Romanian banking system, to identify the factors that influence these cultures and the acceptance of changes from the managers point of view so as to align with the new organizational cultures.

The present PhD thesis tackles in chapters 7 and 8 theoretical aspects regarding the management and leadership within banking organizations, with a focus on the influence that the organizational culture has on the identification and administration of risks as well as on the models of evaluation of banking performances. We have taken into consideration also a comparative analysis between participative and transformational leadership, pointing out the importance of leaders in the promotion of new values, beliefs, codes of conduct, which help national cultures to model themselves to the intercultural requirements.

Chapter 9, regarding the measure of convergence between management and leadership, consists of empirical, quantitative and qualitative research, starting from the analysis of the comparative elements that have been grouped up depending on concept, attributes, responsibilities, functions, the way in which decisions are made, means of influence from organizational cultures, policies during a crisis period and opinions regarding the elements pertaining to the organizational culture. Then, each group of elements has been detailed within the comprising subelements, and the resulting variables made up the basis of the adopted cluster-type analysis.

The bibliographical sources include scientific articles published in journals, specialty books, relevant to the field, documents and regulations issued by various organizations at the level of the national and international banking system, articles presented at conferences.

All these aspects lead us to conclude that the research theme is present interest, and its results will permit banking institutions to improve their policies and practices in the area of management, to create an organizational culture where people are receptive to the need to change, to the development of positive abilities and attitudes, with a focus on the external environment, assuredly determining prosperity and performance around them.

Summary of chapters

Dealing with the breath of organizational cultures, in the **first chapter** it was necessary to correctly account for the meaning of the term *culture*, the historical evolution of the concept as found in the field of socio-humanities. This endeavor was done taking into consideration the numerous sciences (anthropology, sociology, philosophy, political science, economy, art, etc.) which, over time, has given rise to a large number of definitions, with theoreticians being unable to formulate a universally accepted definition of culture.

We have analyzed numerous studies that attempt to define the notion of culture, among which we note the paper *Culture: A Critical Review of Concepts and Definitions* by Kroeber and Kluckhohn (1952) in which the authors present over 200 definitions of the word “culture”, reflecting theories of knowledge, understanding, or various criteria that come into play when evaluating human activity.

One pertinent opinion of culture belongs to Hofstede (1996), according to whom it is a collective phenomenon, since it is at least partially accepted by people who live or have lived within the same social environment. Therefore, *culture is given by the collective programming of thought*. In the same direction, the Romanian academic Malița (1998) defines cultures as *systems of faith that, intensified by specific values, become attitudes and define mentalities; in general, they are inherited or inoculated, have historical and traditional linearity, they belong to a group whose cohesion it ensures; are subjective and difficult to transfer*.

Moving forward, I presented the notion of organizational culture, as it is revealed in the specialized literature. Appeared relatively late (the 1980's are relevant), organizational culture has imposed itself with impunity within the studies of strategic management with its methods and managerial techniques. Gradually, interest in this subject grew exponentially over the years, especially from the moment that its influence on management performance and the financial output of organizations was empirically documented. In this sense, one can cite famous books such as: *Theory Z: How American Business Can Meet the Japanese Challenge* (Ouchi, 1981); *The Art of Japanese Management: Application for American Executives* (Pascale and Athos, 1982); *In Search of Excellence: Lessons from America's Best Run Companies* (Peters and Waterman, 1982); *Corporate Cultures: The Rites and Rituals of Corporate Life* (Deal and Kennedy, 1982).

We had in mind a conceptualization of organizational culture in mind, reviewing the taxonomy of the term, as it presents itself in the specialized literature, starting from the work by Schein (1985) that deals with this concept by referring to its characteristics.

Worthy of mentioning are also the opinions of Hofstede et al. (1990) that define organizational culture by referring to culture in general, considering it *a collective mental programming, which differentiates the members of one organization from another*, as well as the one of Johns (1998) who considers organizational culture as being *the shared faiths, values and hypotheses that exist in an organization*.

As it arises from the aforementioned researches, the definition of organizational culture is wide. Most authors consider organizational culture from a practical point of view, having a high applicability rate, focusing either on its elements and values, or on its characteristics and functions.

Depending on the type of organizational culture intended to be implemented, each organization has its own set of rules, on the basis of which their activities are carried out. This is why, we cannot analyze organizational cultures found in the Romanian banking system without researching their types, as they have been defined by various researchers. We may affirm that a vast number of studies were conducted with the purpose of understanding the concept, of quantifying its impact or of establishing modes of summing up the different types of cultures that may be encountered in organizations.

The main types of organizational culture can be summarized as follows based on various element of differentiation

Table 1. Types of organizational cultures

Criteria	Culture types
Configuration and the role of management (Handy, 1995, Zorlențan et al., 1996)	<i>Power-type cultures, , spider web-types (Zeus), Role-type cultures, temple-types (Apollo), Task-type cultures, network-types (Athena), Person-type cultures, swarm-type (Dionysus)</i>
Contribution to performance (Zorlențan et al., 1996)	Positive cultures, negative cultures
Personnel type (Hellriegel et al., 1992, Sonnenfeld, 2004)	“Baseball team”-type cultures, “club”-type cultures, “academic”-type cultures, “fortress”-type cultures
Degree of risk (Deal and Kennedy, 1982)	“Macho”-type cultures, “bet on your own firm”-type cultures, “work hard, play hard”-type cultures, process-type cultures
Intensity (Gănescu, 2011)	Powerful cultures, weak cultures
Structure of organization (Burns and Stalker, 1961)	Organic cultures, mechanic cultures, mixt cultures
Time (Huțu, 1999)	monochronic cultures, polychronic cultures
Area of inclusion (Popescu, 2012)	Dominating cultures, subcultures
Modes of communication (Hall, 1976)	„high context”-type cultures, „low context”-type cultures
Level of participation (Huidumac, 1998)	Participating cultures, non-participating cultures
The type of transaction through which the individual is tied to the organization (Cameron and Quinn, 2011)	Market cultures (rational), bureaucratic cultures (ideological), clan cultures (of consensus), hierarchical cultures

Source: author’s projection

All these researches have been the basis for our scientific endeavor conducted in chapter 6 through which we've identified, taking into consideration the Handy's typology, the types of organizational cultures that are found in the Romanian banking system as well as the influence that some factors have on them, keeping in mind the differences of opinions between the categories of respondents, respectively managers vs. employees.

Chapter 2 deals with the elements, characteristics and functions of the organizational culture, conducting an analysis of the specialized literature beginning with the theory developed by Schein (1985) and adopted by most theoreticians, continuing with the study by Deal and Kennedy (1982) who have considered the visible level of culture (heroes, rituals, legends, ceremonies) and ending with what has been demonstrated by Hofstede et al. (2012) which look at *symbols, heroes, rites/customs, practices* as well as *values*.

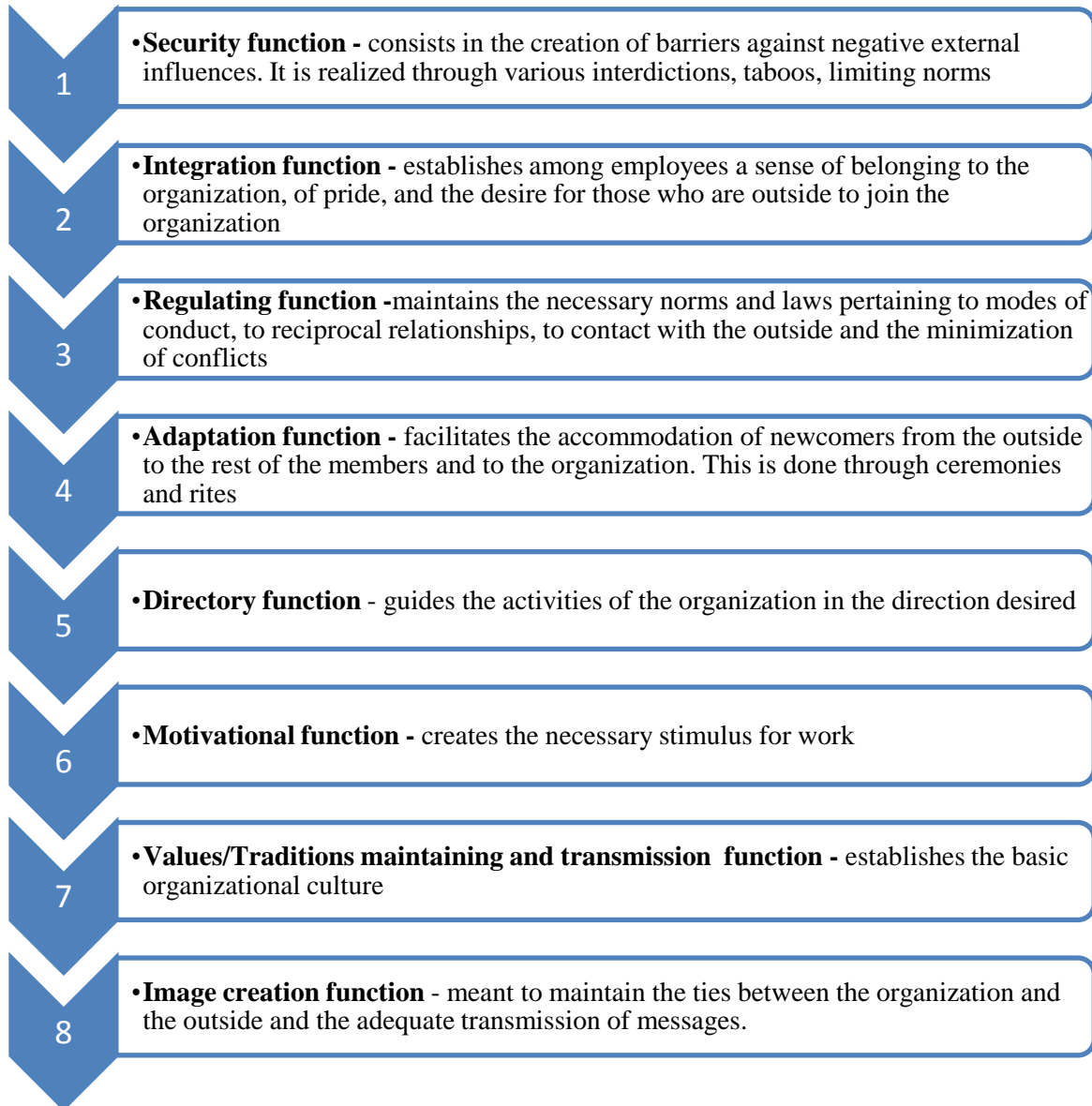
Schein (1985) considers it insufficient for leaders to focus on the visible levels of culture, militating for the necessity of understanding the invisible levels of the organization, reason for which his studies center primarily on these, which he classifies into 3 major elements: *values, presumptions and paradigms*

Thevenet (2010) also subscribes to the opinion developed by Schein, however he differentiates further upon the 2 pillars, thus: *external culture* which refers to the national culture, the regional culture and the local one and *internal culture* which refers to professional culture, group culture, organizational culture etc. In this author's view, organizational culture is comprised of elements such as founders (personal data, social origins, and fundamental principles), history (of people, of structures, of important dates and of the environmental), occupations (professionalism, know-how, manner of execution), values (declared, apparent, operational, attitudes), signs, beliefs and symbols, hypotheses.

A primordial role in establishing the links between elements of organizational cultures is taken up by management, which favors their convergence, trying to develop an organizational culture that is as homogenous as possible, which promotes certain values within the organization and establishes the principal approach directions of various processes.

We may consider the following functions of organizational culture presented in Figure 2

Figure 1. *Functions of organizational culture*



Source: author's projection

The characteristics of the organizational culture can be summarized as follows: cultural convictions *are transmitted from one generation to the next*; culture *is learnt*, it has the power to *adapt*; only a small part of the organizational culture is *conscious*, the larger part is *invisible and unconscious*; the organizational culture represents a true “way of life”, it is a social phenomenon that *surpasses the level of the individual*, it is *multiple*, being made out of several subcultures; it *tends to be quite stable in time* and it has a *great impact on the performance* of the organization and *on the satisfaction* of its members, implicating both *internal and external factors*.

The study of change represents a major problem in the history of knowledge, being found in most areas of interest of social sciences: economy, management, sociology, politology, anthropology, psychology etc. Our preoccupation is centered on the organizational change that has consequences at the cultural level and it will be guided by the models of analysis given by the aforementioned domains.

According to Lynch (2002), the organization is an open system, which is extremely easily influenced by the transformations from the internal and external medium, which reacts to received impulses or it can anticipate them. Schumpeter (1995, as quoted by Valade et al., 1997) postulates *innovation as the source of change*. We can speak of several typologies of change as follows: (1) change through crisis and adaptation; (2) change through learning; (3) change through development. According to the opinion of Burduş and Popa (2014), the interdependent relation that is created between organizational development and change is also important.

We consider that the success of any organizational change depends on the rhythm of adaptation and change of people because, no matter how neutral a technological development, for example, might be, it inevitably affects the level of the structures of learning, of the values, of the attitudes or of the competence of individuals.

The organizational change rests on models of change that can be compressed into 3 generations of theories, as follows: the first generation of theories on organizational change that treat *change as a process* (Ryan and Gross, 1943; Tushman and Romanelli, 1985); the second generation that sees *change as evolution, as evolution vs. revolution* (Lewin's model, 1951 – which talks about *unfreeze, change, refreeze*, and Greiner's model, 1972 – *growth through creativity vs. management crisis; growth through management vs. autonomy crisis; growth through delegation vs. control crisis; growth through coordination vs. bureaucracy crisis; growth through collaboration vs. creativity crisis*).

The third generation see *change as a transformation* of the organization, introducing *the theory of organizational transformation*. We mention *the matrix of organizational change* developed by Nadler and Tushman (1995) which includes *improving, strategic, reactive, anticipative, harmonizing, adaptation, reorientation, redesign* elements, and *John's model* (1998) which points out that changes in one field implicitly result in changes in other fields as well. The external factors that act upon these changes are competitiveness, globalization,

advanced technology, and the process of change becomes efficient if other elements like *diagnostics, resistance, evaluation and institutionalization* are taken into account.

If we refer to the necessity of knowing the organizational culture we can state that the specialized literature does not always emphasize the idea of organizational culture. Although at first glance it can be concluded that not all organizations have a culture of their own, our opinion is different. We consider that we can encounter elements or values of the organizational culture in any organization, no matter the region or country. Moreover, even where one cannot speak of a powerful organizational culture, some of its constitutive elements can be identified, thus reiterating that an organization cannot exist without elements of organizational culture that, implicitly, can be identified and found from case to case. The banking industry is, from this point of view, a happy case, since in this sector we estimate that, in regards to the organizational culture, this is more eminently present than in other sectors/domains, due to its specificities.

In our opinion, no matter the different points of view that try to explicitly state the foundation of the organizational culture, this concept involves a few constitutive elements: the regulations for behavior, the norms that develop within working groups, the dominant values adopted by the organization, the philosophy that guides the policy of an organization regarding the business partners, the rules established in an organization for its efficient running, the spirit and the climate that characterizes the organization internally and in its relation to the outside.

Diagnosing the dimensions of the organizational culture and knowing its importance should have as a reference point Hofstede's study (1980) that documented the existence of 5 main dimensions of the culture – *the distance from power, individualism/collectivism, masculinity/femininity, avoidance of uncertainty, long-term orientation vs. short-term orientation*.

Another study that certifies the necessity of knowing this concept is the one developed by Marcoulides and Heck (1993). The 2 authors try to explain the manner in which the organizational culture influences the performances of the organization, it being the expression of 3 interconnected dimensions: *a socio-cultural system of the manner in which the functioning of strategies and practices is perceived, a system of organizational values, as well as the collective beliefs of the individuals working in the organization*.

Summing up, we can emphasize that: through the pertinent identification and understanding of the elements of the organizational culture, potential internal or external conflicts can be avoided; by knowing the type of culture that is developing within the organization, its adjustment within the strategies established by the organization can be analyzed, taking into consideration potentially wanted changes; the organizational culture is an important management instrument and a reference point for members of the organization.

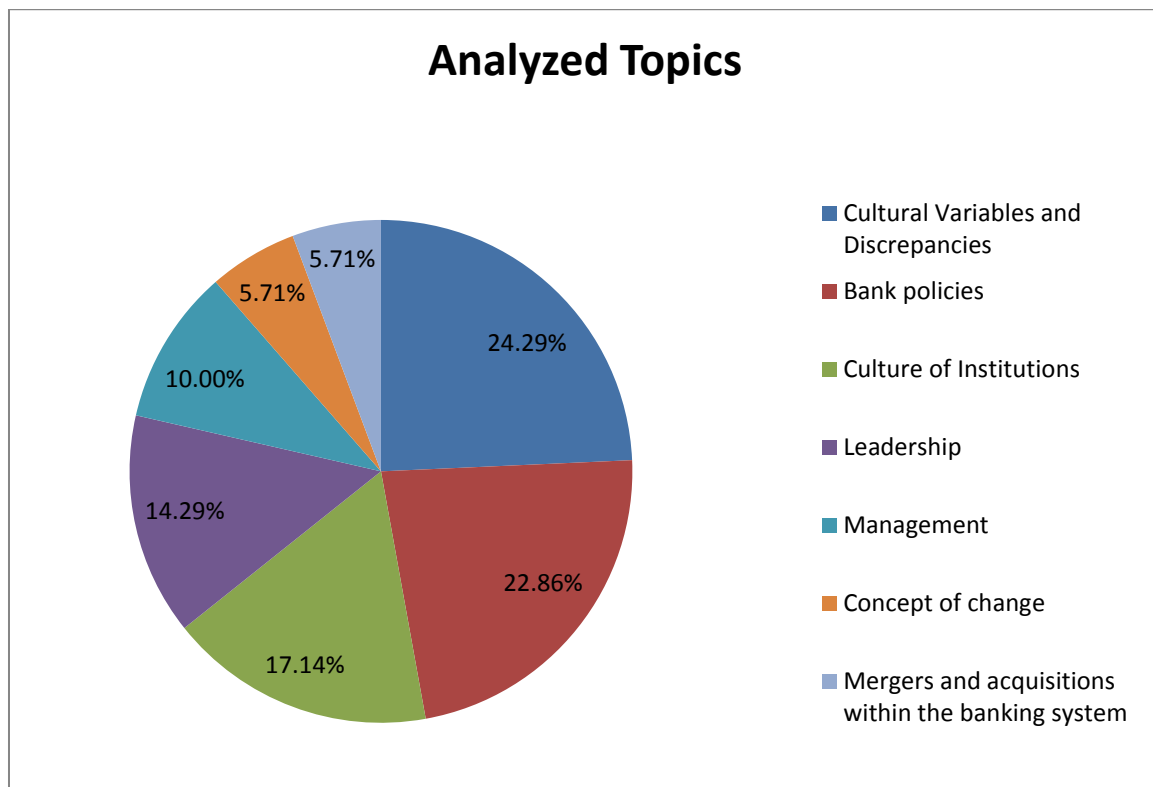
For a complete perspective on the area research, we consider opportune, beside the presentation of the basic theories as they were evidenced in the previous chapters, the achievement of a literature review study about the most recent contributions on the treated topics that summed up the analysis of the papers regarding the organizational cultural of the last years and being a testing of concepts, elements, models and functions of this culture on international level.

Consequently, **in Chapter 4** we have conducted a descriptive meta-analysis reaching a final sample of 70 articles published in academic journals, during the 2010-2012 period, the selection and classification method being the same as that used by Parker (2011). Throughout the research conducted, we have excluded the following: unpublished works, conference papers, and articles that are only marginally connected to the organizational culture.

In the initial phase, we had in mind a grouping of articles according to the journals in which they were published, the research methods adopted (statistical analysis, polls for testing research hypotheses, interview, review of the specialized literature, experiment etc.), as well as the authors' locations.

As far as the taxonomy of the topics is concerned, we have identified 7 research directions that are relevant, respectively: *variables and cultural discrepancies* (17 papers), *culture of institutions* (12 papers), *bank policies* (16 papers), *management* (7 articles), *leadership* (10 papers), *the concept of change* (4 papers) and *mergers and acquisitions within the banking system* (4 papers). The graphical representation of each topic within the sample is as followed:

Figure 2. Taxonomy of research topics (2010-2012)



Source: author's projection

As a result of the developed research, the importance of the cultural variables within the organizational culture emerges (17 articles, from the total of 70 papers analyzed, treat this topic). The authors consider that the gender – masculinity, the avoidance of uncertainty as well as collectivism vs. individualism majorly influence the organizational culture, the performances of the companies – banks, their capacity to assume risks and to make new investments. Nor should one ignore the ethics and morality of financial institutions which have to go back to values such as: honesty, accuracy, diligence.

National cultural discrepancies play a primordial role in regards to the volume of direct foreign investments, to the orientation toward banking financing in the detriment of financing from own sources, as well as to the overall expenses regarding social or humanitarian aid.

Within the organizational culture, a significant component is the social responsibility as well as the responsibility towards the environment. A major impact on these is held by human resource strategies and the level of satisfaction at the workplace.

In regards to banking policies, the relevance of the theory of agency and of the corporative governance is pointed out. Another aspect emphasized by researchers is the importance of

procedures and regulations that sit at the basis of an efficient management of the risks that the entire financial system is confronted with. Banking policies are guided by profitability, the active implication of the client in the evaluation of the performance of the service that is offered, an aspect that can lead to its improvement. Bank institutions are more successful in maintaining existing clients than in attracting new ones.

Management plays a modeling role, it is based on intuition. The authors point out the preference of foreign companies to hire local managers for the subsidiaries opened in the respective countries, and the importance of the managers - shareholders within the organizations.

The research within the study proposes more applied concepts such as: supply-chain management, transformational leadership, ethical leadership, charismatic leadership, leadership under the aegis of its cultural and historical origins, informational asymmetry.

The concept of change within organizations must be analyzed from the perspective of the stress level of employees and from the perspective of trust and the underestimation of the probability of failure from behalf of the managers who follow the change and the innovation through the application of new technologies.

The mergers and acquisitions from the banking system are influenced by the characteristics of the countries in which they take place, by the prudential demands, by the procedures and regulations that have to be applied and respected, by the informational asymmetry. Some authors consider that local fusions/acquisitions, especially those among banks listed on the capital market, are more profitable, from the perspective of shareholders, than the cross-border ones or those of unlisted financial institutions.

Chapter 5 deals with the concept of organizational culture in the banking system, a concept that has affirmed itself relatively recent and that has significantly influenced the way of thinking and acting of managers and employees, determining important changes within the organizational structures, the strategies as well as a major reconsideration of the role that the management has on the level of achievement of the objectives and on the level of performance.

Starting from the scientific approach of Lynch (2002) in analyzing the organizational culture through the 4 groups of elements, respectively: *the factors within the organization, the external medium, the fundamental types of the culture and the analysis of strategic*

implications, we can state that in each banking organization we encounter its own set of beliefs, values, organizational cultures that are reflected in its structure as well as in its manner of elaborating strategies.

In order to implement strategies and policies that are personalized for each banking organization it is important to know the environment in which they operate, to identify the types of cultures that manifest as well as their specific factors, and to analyze the need for change of the organizational culture and the strategic implications of this change.

However, for the understanding of the culture of a banking organization it is important to know the structure of shareholding, the culture of the country it originates in, the organizational structure, the network of subsidiaries, the infrastructure, the people and their values. The members of the organization will reflect upon the standards regarding the systems of values, of knowledge and of behavior so that to adapt the elements of the national culture to the specific of the organizational culture from the institution that they are an integrant part of. Through the displayed values, through the actions taken, the organizational culture determines changes of a certain depth in the manner of perception, thinking and acting of those who are a part of it.

In treating the factors of cultural influence on the organizational structures we have taken into consideration *Johnston's cultural network* (1992) which has as a central element the *paradigm* around which elements such as *stories, symbols, organizational structure, power structures, control systems* as well as *routines and practices* gravitate.

We have also developed an analysis of **the elements of organizational structures**, as they have been defined by Lynch (2002), respectively: *age, dimension, environment, centralization/decentralization of decisions, coordination, standardized procedures, tasks of the organization, culture and management*.

It is important to mention Hofstede et al.'s study (2012) regarding **the perception on the 5 priority objectives in business**: *continuity and power vs. honor, laws and ethics; welfare and family vs. responsibility towards employees; competitive spirit and creativity vs. patriotism; short-term profit vs. long-term profit; growth vs. responsibility towards the society*. Another important aspect is represented by the role played by culture on the **work motivation** and, implicitly, on organizational structures.

We have analyzed the types of organizational structures present in the international banking system, starting from the classification proposed by Lynch (2002) who proposed the following categories: *the small organization structure*, *the functional organizational structure* – to which we have identified the German banking institutions as a correspondent in the system, *the multidimensional structure (the M form)* – specific to the English and French banking system, *the matrix organizational structure* – found in the banking system from USA, *the structure of the holding company (the H form)* – characteristic to the Japanese banking system and *the innovative organizational structure* – present in most of banking systems under different forms, less in the ones based on traditionalism and reluctant to change..

At the same time, we must take into consideration the cultural and social context of the country where the organization runs its activity and which leaves its mark on the organizational structures, as follows:

Table 2. *Factors that influence the organizational structures*

ZONE	CULTURAL CONTEXT	SOCIAL CONTEXT	PARTICULARITIES OF MANAGEMENT	ORGANIZATIONAL STRUCTURES
JAPAN	- notion of clan - paternity	- payment salary system based on seniority, depending on experience - close and lasting ties with the companies part of the group and with the governments	- special relationships between government, economic environment and the banking system - correlation between economic policies and social issues	- strict relationship of subordination from the bottom up within the pyramid - a group made up of companies and banks - large number of hierarchical levels
USA	- individualism - personal realizations - freedom, pragmatism	- development of the private sector, of the internal market	- corporate management - management teams, participative management	- matrix organizational structure - Federal Reserve system
GERMANY	- group values - social values	- action, enthusiasm closely tied to respect for the law	- visionary manager - manager preoccupied with his responsibilities to the employees	- simple organizational structures, responsibilities distributed along functional lines/regional centers
GREAT BRITAIN	- values based on private initiative - openness to risk assumption, freedom of action	- social innovation - economic creativity	- active management - leader-type manager	- the existence of specialized organizing subdivisions

Source: author's projection

We can state that apart from the necessity of knowing the cultural and social factors it is also important to identify the elements of organizational structures, the priority objectives in business and the work motivation, when considering the establishment of adequate structures in relation with the strategy of the organization. It is only through the investigation of all the aforementioned factors and through the understanding of the need of change brought to the organizational structures that a symbiosis is possible between these and the proposed strategies. The management must take into consideration the knowledge of these elements in establishing the objectives and politics, and this is possible by integrating the responsibilities and competences within the organizational structures.

Starting from the analysis of the specialized literature focused on the two pillars – that related to the theories regarding the organizational culture and that dedicated to the articles that deal with this theme, we have appealed to the empirical study relating to the organizational cultures within the Romanian banking system. If we consider the restructurings that this system has undergone due to the process of privatization, it is natural for us to analyze the degree to which the organizational culture of the foreign banks has left its mark on national organizational cultures, the influence factors and the concept of change.

In analyzing the types of organizational cultures found in Romanian banks, we started from Hardy's typology which proves the existence of 4 culture categories, respectively the Task-type, the Power-type, the Role-type and the Person-type cultures. The author associate the *Role-type* culture and *Person-type* one with stability and reluctance to change, while the *Task-type* culture and the *Power-type* culture are associated with flexibility and adaptation to change, being promoters of change and rapidly implementing the modifications they adopt.

We have conducted a review of the characteristics of these 4 types of organizational cultures. Thus, the *Task-type* organizational culture is developed in companies where the organization is viewed as a *network of tasks* that are distributed in relation to individual potential. A team culture exists, in which professional qualities and competencies matter more than functions. Respect is based on competence and less on age and hierarchy. Management is flexible and stimulating so that employees and managers come to have common values and objectives, and the feeling of "togetherness" is primal in any action that is undertaken. The main characteristics of the *Task-type* culture revolve around teamwork. The environment is one that is friendly, one of cohesion of values and convictions. Organizations adapt quickly to change.

The *Power-type* organizational culture is characterized by focusing on power, on management and control. What is specific for this type of culture is for duties to be well known, the employees being responsible and the hierarchy is clearly respected and set. It is important the adaptability to change. Management is power-oriented and the notion of efficiency dominates.

The *Role-type* organizational culture is present in organizations where the work environment is to be extremely rigorous, established down to every detail and is extremely formal. Procedures will govern the activities of employees and managers at all times. It is reluctant to changes that occur on the environment where it acts.

The *Person-type* organizational culture is characterized by individualism. The interests of the individual stand above all else, this being the main viewpoint of the organization. Managers are seen as good leaders, with abilities to negotiate for the proper coordination of activities.

We do not speak at the level of an organization of an exhaustive development of any of these but, rather, of a type of organizational culture that is dominant.

Analyzing the specialized literature, we consider that the differentiation between the types of cultures is given by: the strategy of the organization, the type of leadership, the way in which decision factors are perceived, the way in which successes and failures are appreciated, the way in which the prerogatives of each member are perceived, the way in which procedures are implemented and respected and the way in which cultural differences are implemented and accepted at the level of the organization. These factors are themselves influenced by the origin country of the majority capital, the gender of the respondents, their age, their level of professional experience in the banking field and their seniority within the organization.

The study proposes the following research objectives:

O1: Determining the types of organizational cultures that exist within the Romanian banking system, starting from the typology given by Hardy namely, Task-Type cultures, Power-Type cultures, Role-Type cultures, Person-Type cultures – utilizing the Cronbach Alpha test (for the viability of the selected variables and items), the matrix correlation between items and the KMO and Bartlett test (in order to determine the existence of significant correlations between them) as well as the factorial analysis in order to establish the loading/consistance degree of each and every variable and the identification of the percentage retained from the initial information;

O2: Determining the correlations that exist between these 4 types of cultures and the following variables: origin country of the majority capital, the gender of the employees, their age, their level of experience within the field of banking and their seniority within the organization – using the ANOVA test (analysis the variation with a factor);

O3: Factors that influence the types of organizational cultures and differentiating them according to the same variables: origin country of the majority capital, the gender of the employees, their age, their level of experience within the field of banking and their seniority within the organization – testing the hypotheses by using the ANOVA method;

O4: The concept of change in organizational banking cultures from the point of view of employees with management functions and the way in which organizations adapt to change, starting from the environment in which they carry out their activities.

Seeing that each type of organizational culture analyzed has an inclination towards social implication, the importance of the study is enhanced also from this perspective.

We have conducted a research based on 2 types of questionnaires: one regarding organizational culture within the Romanian banking system from the point of view of employees with execution functions, and the second regarding organizational culture in the Romanian banking system from the point of view of management.

The adopted questionnaire was a mixt one, including both open, closed questions and control questions. Also, it uses *dichotomous questions* (Yes and No questions), *open questions* which permit answers of an unspecified length, *questions with choice answers*, also called *semiopen* (a limited number of answers mentioned), *scaled semantic questions*, also called *questions with answers placed in a hierarchy in ranks* (the Likert scale – through which individual *preferences* can be gradually tested). The results have been recorded, stored and structured, resulting the database necessary for analysis.

Structurally speaking, the first questionnaire addressed to employees with execution functions called *A questionnaire regarding the organizational culture in the Romanian banking system* is made up of 2 distinct parts focused on the following aspects, thus:

- Section A: *General information from respondents* is oriented towards obtaining information about the respondents in regards to gender, age, level of experience within the banking field, seniority within the organization they belong to at the moment the research was conducted;

- Section B: *Questionnaire – Evaluating the organizational culture in the Romanian banking system* includes a set of 37 questions regarding the particularities of the organization they belong to, regarding: *the characteristics of the organization* (dynamic, entrepreneur, structured, formalized, orientated towards productivity, etc.), *management attributes* (mentors, entrepreneurs, innovators, orientated towards taking risks, good coordinators, organizers, administrators, etc.), *defining aspects of the organization* (the commitment for innovation and development, the importance of rules and procedures, directed towards growth and obtaining new resources, focus on competitiveness, measurable goals, conflict resolution, strategic mission, collaboration and teamwork, tasks and responsibilities, interest in its strategy and future, member motivation, method of decision making, collaboration and communication, acceptance of values etc.)

The second questionnaire entitled *A questionnaire regarding the organizational culture within the Romanian banking system – from the managerial perspective* is made up of 3 parts respectively:

- Section A: *General information of respondents*, with the same type of information requested in the first one questionnaire
- Section B: *Questionnaire – Data regarding organizational culture and strategic implications within the Romanian banking system* – set of 8 questions;
- Section C: *Questionnaire – Evaluation of organizational cultures within the Romanian banking system* – a set of 36 questions identical to those formulated in Section B from the first type of questionnaire aimed at employees with execution functions.

One particular element in the structuring of the questionnaires is mixing in certain questions belonging to one aspect among those belonging to others in order to test the honesty and accuracy of the answers given. At the end of the questionnaire, we offered to the respondents the possibility to express their opinions, suggestions, comments as well as the possibility of receiving the results of the study, if desired, by providing their e-mail address. This will permit us to create a database for future research.

Regarding the respondents that the questionnaires were developed for, we should mention that the target group was formed of employees belonging to the Romanian commerce banks. Their selection was an exhaustive, limited by their desire for involvement, an approval being necessary on behalf of the management of the organizations. The data gathering method was a

direct administration of the questionnaires within the offices of the bank as well as an indirect method, by means of electronic communication.

The number of subjects that were initially targeted was 600 employees. Out of these, 410 subjects answered to the study (260 employees with executive functions and 150 with management positions), the answer rate being registered at 68.33%.

Since the specialized literature considers that an optimal research group should contain a minimum of 400 subjects in order to be able to register an error percentage under 5%, we consider that the sample is representative, the population being relatively homogenous, from the same field.

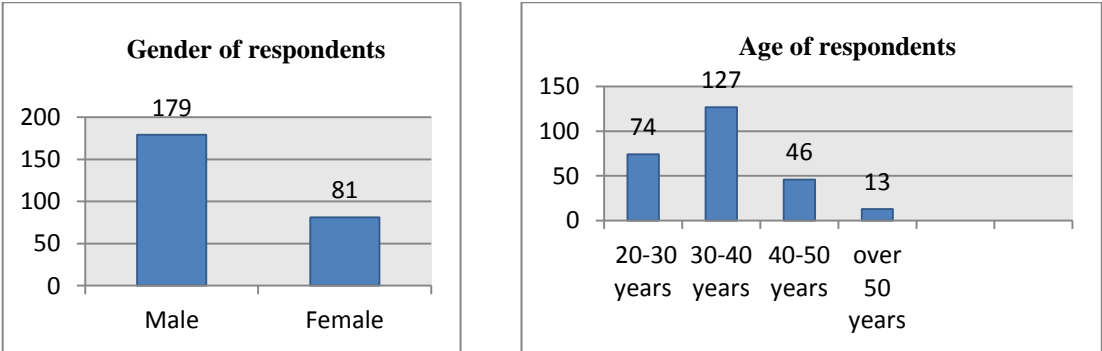
The duration of the collection of the questionnaires was initially 60 days after which, due to the formalities regarding management approval, it was prolonged for another 60 days.

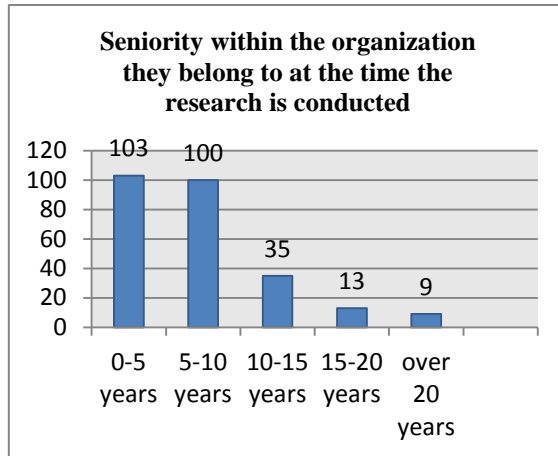
The data registered was exposed to some adjustments, groupings, unifications and encodings in order to streamline its processing, analysis and interpretation. Thus a database was created that can be used electronically. From the point of view of questionnaire processing and data analysis 2 methodology pillars were used. In the first one a traditional processing was done based on the direct observation of the answers and on the graphic representation of the registered data. The second had in mind statistical/factorial analyses.

Answers grouped up in the first methodology pillar are about the gender of the respondents, their age, their level of professional experience within the banking system, their seniority within the organization, using as research methodology the descriptive methodology and the representative graphic.

(A) Graphic representation of information about respondents – employees with executive functions can be exemplified thus:

Graphic 1. *Data about respondents – employees with execution functions*

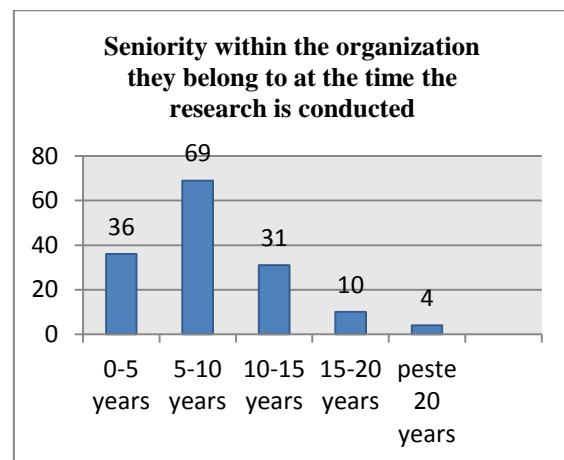
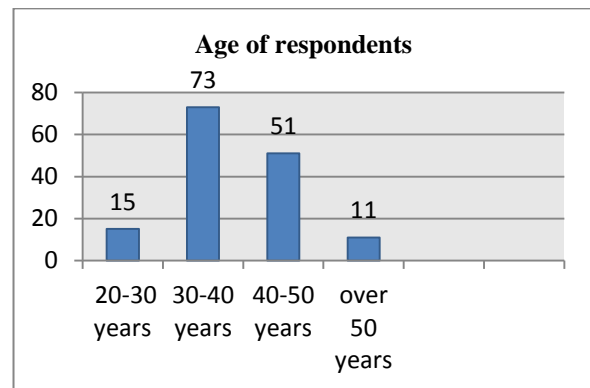
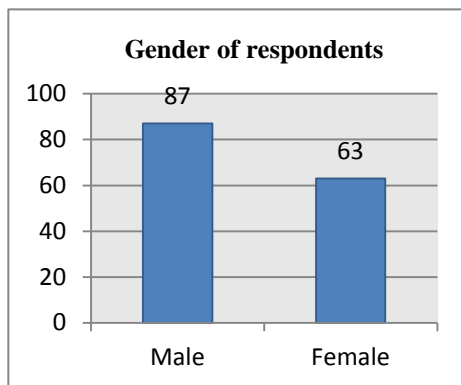




Source: author's projection

(B) If we analyze the data from the answers to the questionnaires addressed to managers, the results are presented in the following graphics:

Graphic 2. Data on respondents - managers



Source: author's projection

Objective O1

Within the second pillar, we processed the database through the following stages:

(1) *Identification of questions related to the proposed objective* – We have selected from questionnaire 1 *Section B*, a number of 27 questions for employees with execution functions and from questionnaire 2 *Section C*, a number of 26 questions for managers, questions that capture the characteristics of the 4 types of organizational cultures (*Task Type* – 9 items, *Power Type* – 5 items, *Role Type* – 7 items, *Person Type* – 6 items in the first questionnaire and 5 in the second questionnaire).

(2) *Analysis of data precision and the internal consistency of synthetic variables (Task, Power, Role and Person) built with the help of a set of items (questions from the questionnaires that were codified in order to be processed).*

We have validated the reliability/fiability of the items used in the construction of variables (data quality) – **The Cronbach Alpha Test**, we have certified the existence of relations between the items – **The Correlation Matrix and The KMO and Bartlett Test** and we have also performed a factorial analysis in order to elaborate and validate each variable that will reunite the chosen items – **Main Components Analysis** and the determination of the equation that expresses the connection between the synthetic variable and items.

Table 3. Results of Cronbach Alpha coefficient

Synthetic variable	Managers		Employees with execution functions	
	Cronbach Alpha Coefficient	Number of items	Cronbach Alpha Coefficient	Number of items
Task-type Culture	0.842	9	0.857	9
Power-type Culture	0.803	5	0.836	5
Role*-type Culture	0.634	5	0.707	5
Person-type Culture	0.753	5	0.827	6

* In the case of managers, the initial value of the Cronbach Alpha coefficient was 0.511; by eliminating the C20 item, it becomes 0.569; finally, by giving up the C17 item, the value reaches level 0.634, close to the minimum level of 0.7 .

* The same for execution personnel, reaching a value of 0.707.

Source: author's projection

Conclusions:

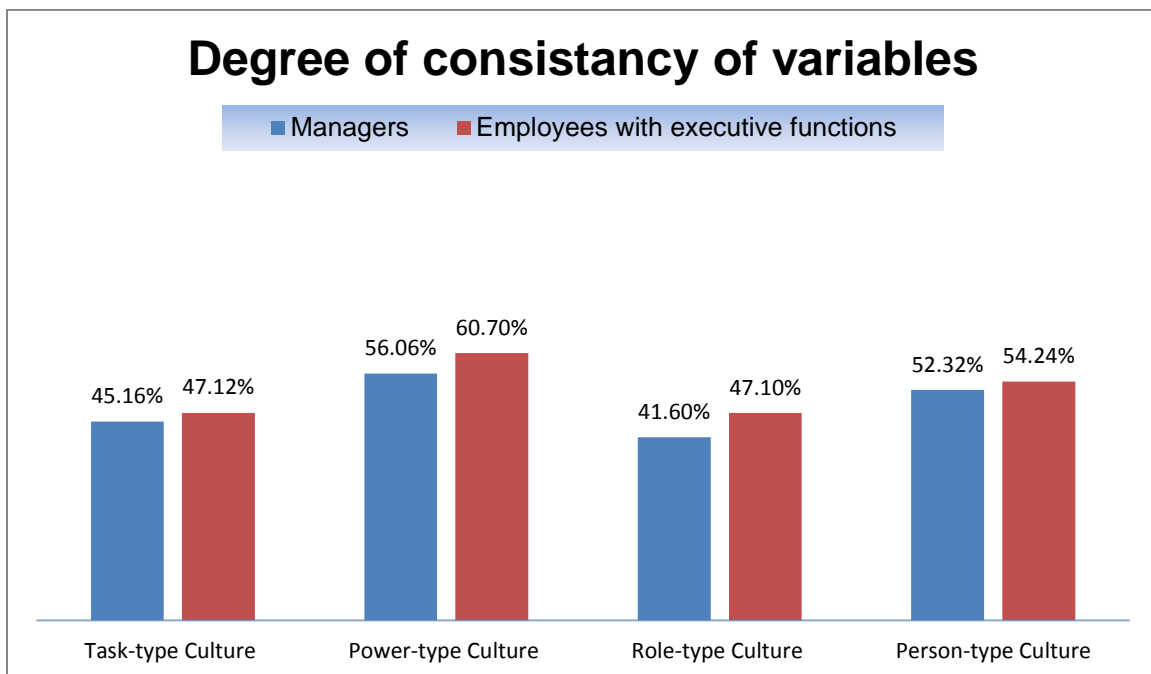
In the case of the Role Type organizational culture, 2 items were eliminated for both the employees with execution positions and those with management positions, so that in the construction of the variable only 5 items were left; in the case of the other types of organizational cultures, the quality of the data was certified, so that all the items that were initially taken into consideration for the construction of variables were validated.

Both in the case of managers and employees with execution positions the values recorded through the application of the Correlation Matrix are positive and do not surpass the 0.8 maximum, which demonstrated the existence of a relation between the items considered for the construction of each variable and the type of organizational culture.

Within the KMO and Bartlett Test, the KMO coefficient has values that surpass the 0.5 limit, arguing for the existence of some significant correlations between the chosen items, an aspect that allows the factorial analysis of the 4 variables to be performed.

The results obtained through the application of the Main Component Analysis are found in the following graphic:

Graphic 3. Results of Factorial Analysis



Source: author's projection

All 4 synthetic variables respectively, the Task Type Culture, the Power Type Culture, the Role Type Culture, the Person Type Culture, are found at a high degree of consistence, the percentage in which the initial information is retained for each of these variables being significant. Thus, the equations of the 4 variables are the following:

Equations - Managers

- $Task = 0.105C1 + 0.156C5 + 0.167C8 + 0.183C12 + 0.178C18 + 0.171C21 + 0.186C24 + 0.165C33 + 0.163C35;$
- $Power = 0.258C2 + 0.273C6 + 0.273C9 + 0.268C13 + 0.263C16;$
- $Role = 0.335C3 + 0.374C10 + 0.231C14 + 0.231C22 + 0.349C34;$
- $Person = 0.240C4 + 0.294C7 + 0.313C11 + 0.296C15 + 0.230C29.$

Equations – Employees with execution positions

- $Task = 0.135B1 + 0.175B5 + 0.169B8 + 0.175B12 + 0.169B18 + 0.128B21 + 0.170B24 + 0.158B34 + 0.170B36;$
- $Power = 0.253B2 + 0.260B6 + 0.272B9 + 0.240B13 + 0.258B16;$
- $Role = 0.300B3 + 0.333B10 + 0.302B14 + 0.227B22 + 0.286B35;$
- $Person = 0.216B4 + 0.239B7 + 0.245B11 + 0.229B15 + 0.216B23+0.211B30.$

Conclusion: Thanks to the processing of the data from a statistical point of view, using the Cronbach Alpha Test, the correlation matrix, the KMO and Bartlett test and the factorial analysis, the reliability/fiability of the items, the existence of a correlation between them and the construction of the 4 synthetic variables respectively, the *Task Type*, *Power Type*, *Role Type* and *Person Type* cultures, on the basis of the identified items, have been validated, a fact that allowed us to continue the research.

Objective O2

The results of the correlations that exist between the types of organizational cultures and variables considered – the origin country of the majority capital, gender, age, level of professional experience in the field of banking and seniority in the organization, for both respondents with management positions and for those with execution positions are illustrated in a centralized manner in Table 4 and Table 5.

Table 4. *The influence of certain variables on organizational cultures – respondents with management positions*

Variables Types of organizational cultures	Origin country of the majority capital	Gender	Age	Seniority within organization	Professional Experience in the field of banking
<i>Task-type culture</i>	F = 5.708 Sig = 0.000***	F = 3.375 Sig = 0.068*	F = 0.956 Sig = 0.416	F = 1.690 Sig = 0.155	F = 0.610 Sig = 0.656
<i>Power-type culture</i>	F = 7.611 Sig = 0.000***	F = 2.337 Sig = 0.128	F = 0.236 Sig = 0.871	F = 1.222 Sig = 0.304	F = 0.606 Sig = 0.659
<i>Role-type culture</i>	F = 2.043 Sig = 0.054*	F = 3.730 Sig = 0.055*	F = 1.399 Sig = 0.245	F = 1.026 Sig = 0.396	F = 2.566 Sig = 0.041**
<i>Person-type culture</i>	F = 2.213 Sig = 0.037**	F = 0.052 Sig = 0.820	F = 1.634 Sig = 0.184	F = 1.042 Sig = 0.388	F = 0.875 Sig = 0.481

* lower significance level < 10%, ** average significance level < 5%, *** high significance level 1%

Source: author's projection

Table 5. *The influence of certain variables on organizational cultures – respondents with execution functions*

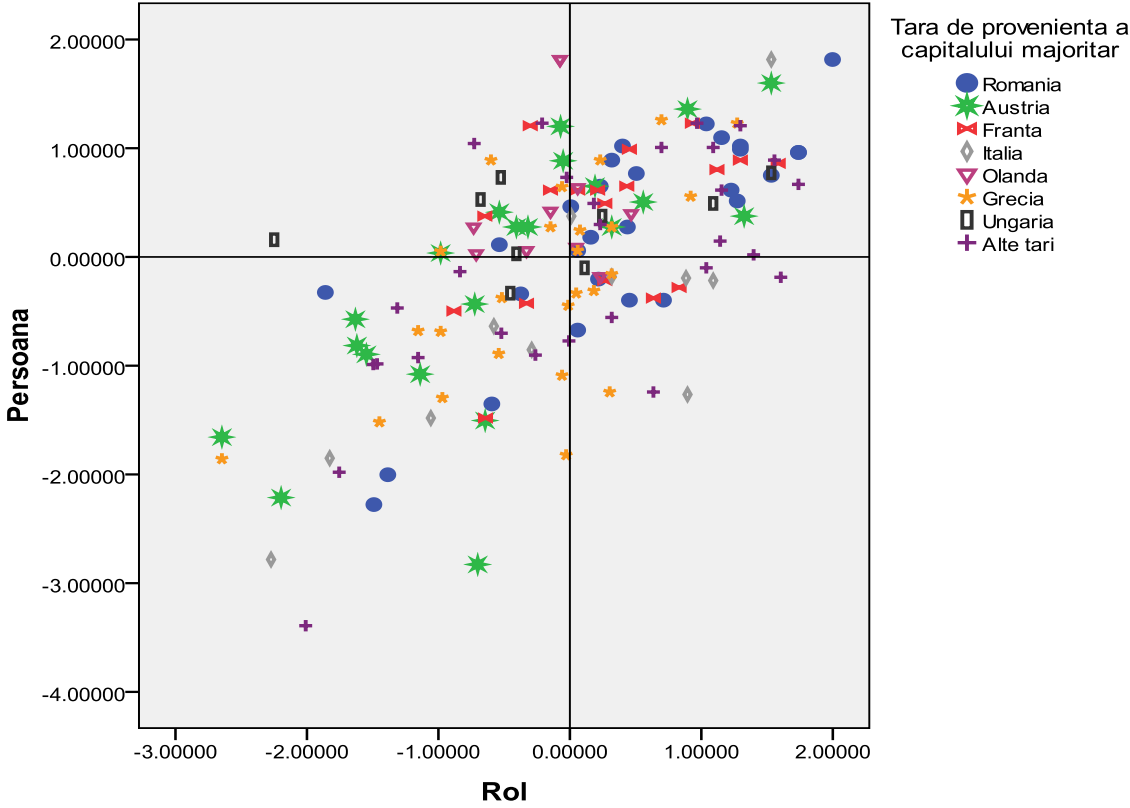
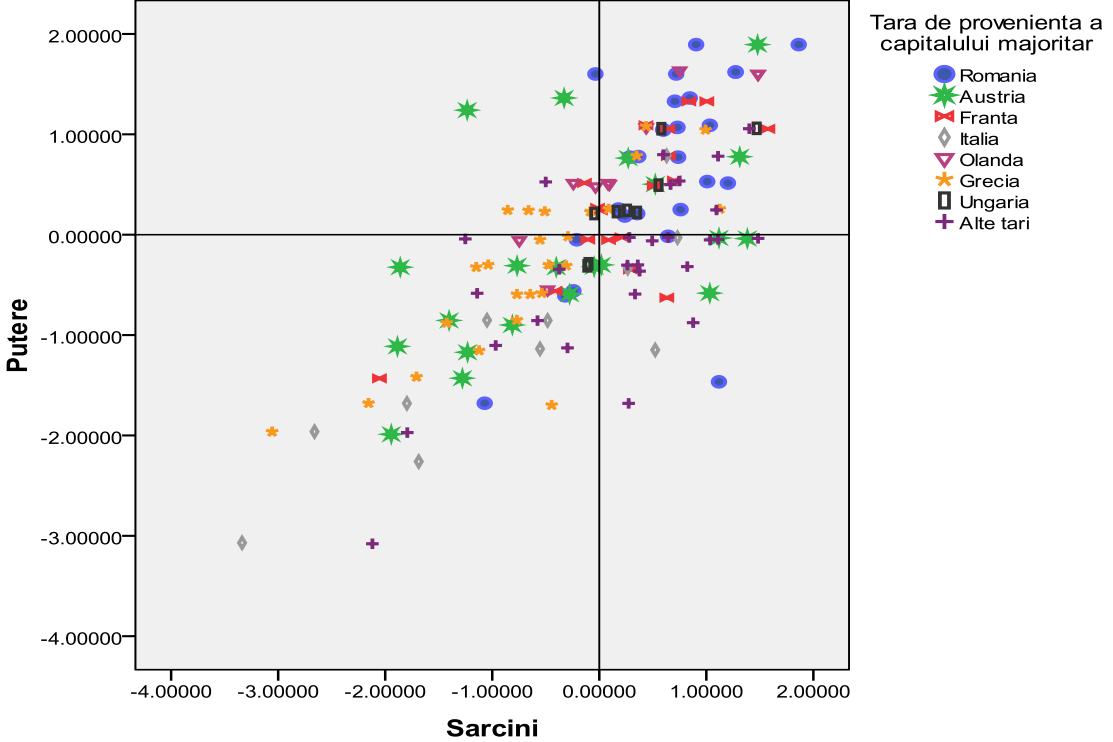
Variables	Country of origin of the major capital	Gender	Age	Seniority within organization	Professional Experience in the field of banking
Types of organizational cultures					
<i>Task-type culture</i>	F = 3.546 Sig = 0.001***	F = 3.156 Sig = 0.078*	F = 1.236 Sig = 0.297	F = 0.326 Sig = 0.861	F = 0.968 Sig = 0.426
<i>Power-type culture</i>	F = 5.233 Sig = 0.000***	F = 2.200. Sig = 0.139	F = 0.820 Sig = 0.484	F = 0.536 Sig = 0.709	F = 1.190 Sig = 0.316
<i>Role-type culture</i>	F = 3.416 Sig = 0.002***	F = 1.237 Sig = 0.267	F = 1.326 Sig = 0.266	F = 0.526 Sig = 0.717	F = 1.827 Sig = 0.124
<i>Person-type culture</i>	F = 4.925 Sig = 0.000***	F = 0.106 Sig = 0.745	F = 0.126 Sig = 0.945	F = 0.792 Sig = 0.531	F = 0.496 Sig = 0.738

* lower significance level < 10%, ** average significance level < 5%, *** high significance level 1%

Source: author's projection

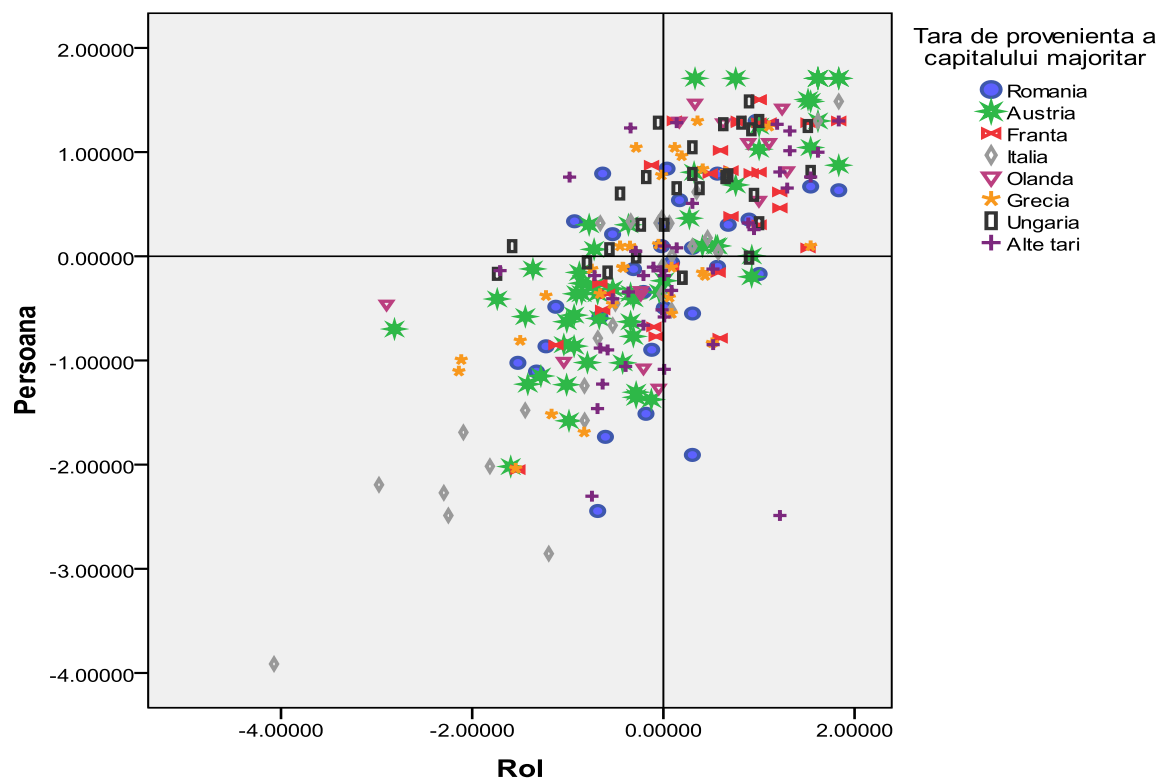
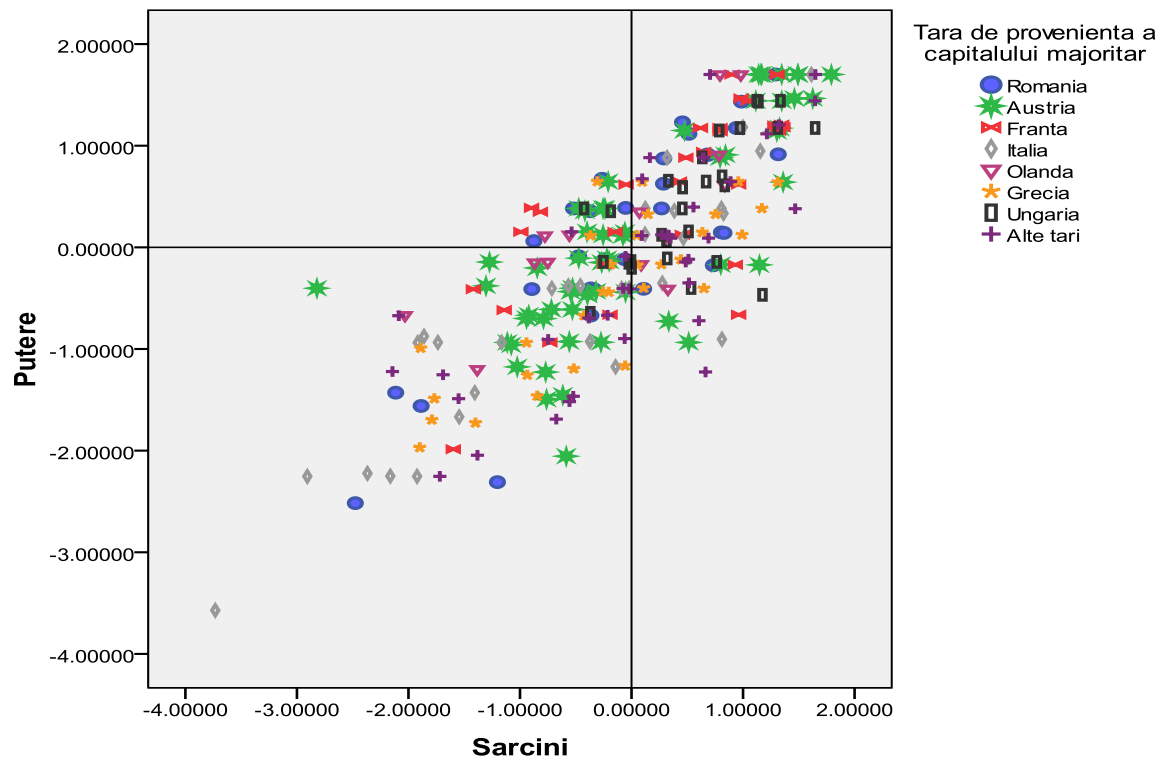
In what follows we have tried to point out the opinion of both managers and employees with executive positions, taking into consideration the grouping of organizational cultures in the category of those open toward change respectively, the Task Type ones with the Power Type ones, and the category of those reluctant toward change respectively, the Role Type ones with the Person Type ones, starting from the differentiation between the banks where they work, according to the origin country of the majority capital. Thus, the graphic representation of the received answers is the following:

Graphic 4. *The opinion of managers regarding organizational cultures open toward change vs. those reluctant toward change*



Source: author's projection

Graphic 5. *The opinions of the employees with execution functions regarding the organizational cultures opened to change vs. those reluctant to change*



Source: author's projection

Objective O3

Another aspect that we've considered in the present research represents the analysis of some factors that influence the types of cultures and the method of differentiation between them, depending on certain variables. Thus, we have considered it important to analyze the relationship that exists among a series of elements that are considered relevant, respectively: *the organization's strategy, the way in which decision factors are considered, the way in which the prerogatives of each member are perceived, the way in which failures are appreciated, the way in which successes are appreciated, the way in which procedures are implemented and respected, the way in which cultural differences within the organization are implemented and accepted* and the same variables: the origin country of origin of the majority capital, gender, age, level of professional experience in the field of banking and seniority within the organization. We have constructed the following hypotheses (each of one has a correspondent question in the questionnaire):

Table 6. *The tested hypothesis depending on the variables considered*

Hypothesis	Variables
H1 <i>The organization's strategy</i> are differentiated depending on:	Ha The origin country of the majority capital;
H2 <i>The way in which the decision factors are perceived</i> is differentiated depending on:	Hb Gender;
H3 <i>The way in which failures are appreciated</i> is differentiated depending on:	Hc Age;
H4 <i>The way in which successes are appreciated</i> is differentiated depending on:	Hd Level of professional experience in the field of banking;
H5 <i>The way in which the prerogatives of each member are perceived</i> is differentiated depending on:	He Seniority in organization.
H6 <i>The way in which procedures are implemented and respected</i> is differentiated depending on:	
H7 <i>The way in which cultural differences within the organization are implemented and accepted</i> is differentiated depending on:	

Source: author's projection

The results obtained from the ANOVA analysis, results that either succeed or fail to validate the hypotheses formulated and establish the existing correlations between them and the variables of validation are as followed:

Table 7. *Differentiating of the influence factors of the organizational cultures depending on the variables established for the respondents – employees with execution functions*

Variables Factors that influence organizational culture (formulated hypothesis)	Origin country of the majority capital	Gender	Age	Seniority within organization	Professional Experience in the field of banking
<i>Organization strategy</i>	F = 2.435 Sig = 0.020**	F = 0.000 Sig = 0.999	F = 2.814 Sig = 0.040**	F = 0.981 Sig = 0.419	F = 1.194 Sig = 0.314
<i>The way in which decision factors are perceived</i>	F = 2.435 Sig = 0.020**	F = 0.000 Sig = 0.994	F = 2.800 Sig = 0.041**	F = 0.288 Sig = 0.885	F = 0.389 Sig = 0.816
<i>The way in which failures are appreciated</i>	F = 4.532 Sig = 0.000***	F = 0.219 Sig = 0.640	F = 2.569 Sig = 0.055*	F = 0.213 Sig = 0.931	F = 0.174 Sig = 0.952
<i>The way in which successes are appreciated</i>	F = 4.329 Sig = 0.000***	F = 0.173 Sig = 0.678	F = 0.174 Sig = 0.914	F = 1.072 Sig = 0.371	F = 0.993 Sig = 0.412
<i>The way in which the prerogatives of each member are perceived</i>	F = 1.858 Sig = 0.077*	F = 0.004 Sig = 0.953	F = 1.372 Sig = 0.252	F = 0.686 Sig = 0.602	F = 2.463 Sig = 0.046**
<i>The way in which procedures are implemented and respected</i>	F = 2.177 Sig = 0.037**	F = 0.275 Sig = 0.601	F = 2.014 Sig = 0.112	F = 0.853 Sig = 0.493	F = 1.213 Sig = 0.306
<i>The way in which cultural differences within the organization are implemented and accepted</i>	F = 3.618 Sig = 0.001***	F = 0.684 Sig = 0.409	F = 5.001 Sig=0.002***	F = 2.979 Sig = 0.020**	F = 3.394 Sig = 0.010***

* lower significance level < 10%, ** average significance level < 5%, *** high significance level 1%

Table 8. Differentiating of the influence factors of the organizational cultures depending on the variables established for the respondents – employees with management positions

Variables Factors that influence organizational culture (formulated hypothesis)	Origin country of the majority capital	Gender	Age	Seniority within organization	Professional Experience in the field of banking
<i>Organization strategy</i>	F = 5.686 Sig = 0.000***	F = 0.004 Sig = 0.950	F = 3.572 Sig = 0.016**	F = 1.543 Sig = 0.193	F = 2.244 Sig = 0.067*
<i>The way in which decision factors are perceived</i>	F = 2.105 Sig = 0.047**	F = 1.892 Sig = 0.171	F = 0.625 Sig = 0.600	F = 1.118 Sig = 0.350	F = 0.953 Sig = 0.435
<i>The way in which failures are appreciated</i>	F = 1.210 Sig = 0.301	F = 0.031 Sig = 0.860	F = 0.077 Sig = 0.972	F = 1.635 Sig = 0.169	F = 0.337 Sig = 0.853
<i>The way in which successes are appreciated</i>	F = 2.801 Sig = 0.009**	F = 2.754 Sig = 0.099*	F = 1.842 Sig = 0.142	F = 1.025 Sig = 0.397	F = 2.596 Sig = 0.039**
The way in which the prerogatives of each member are perceived	F = 3.875 Sig = 0.001***	F = 0.354 Sig = 0.553	F = 0.695 Sig = 0.557	F = 0.307 Sig = 0.873	F = 0.323 Sig = 0.862
The way in which procedures are implemented and respected	F = 1.350 Sig = 0.231	F = 5.174 Sig = 0.024**	F = 2.689 Sig = 0.049**	F = 0.712 Sig = 0.585	F = 3.491 Sig = 0.009***
The way in which cultural differences within the organization are implemented and accepted	F = 10.041 Sig = 0.000***	F = 2.175 Sig=0.142	F = 0.534 Sig=0.660	F = 2.178 Sig = 0.074*	F = 0.176 Sig = 0.950

* lower significance level < 10%, ** average significance level < 5%, *** high significance level 1%

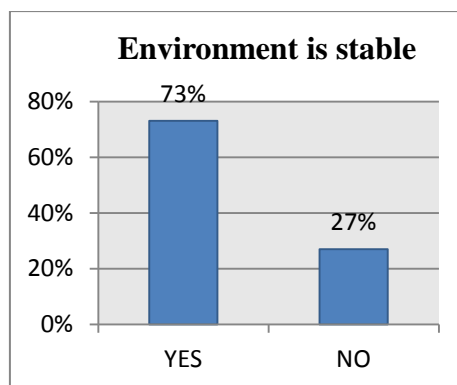
Source: author's projection

Objective 04

The changes that have taken place in the Romanian banking system determined by certain factors previously analyzed give us the right to study the relationship that exists between change and the environment in which the banking organizations in Romania work. In connection to this field of research, we have inserted within the questionnaire given to managers 2 questions, as follows: *Is the environment in which the organization carries out its activities stable?* and *How does the organization adapt to change?*

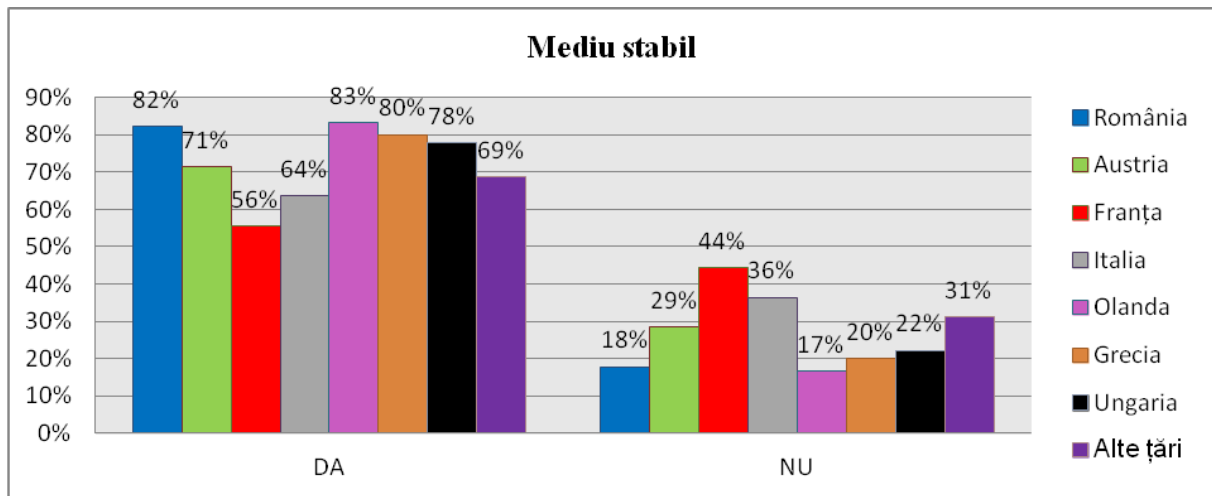
The answers provided show that 117 respondents out of the 160 employees with management positions that have participated this research, consider that the environment in which they carry out their activities is stable. The graphic representation of their opinions is the following:

Graphic 6. *Opinion of managers regarding the environment in which their organization carries out its activities*



Source: author's projection

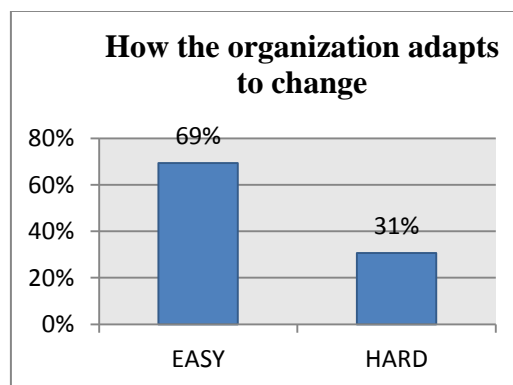
Graphic 7. *Opinion of managers regarding the environment in which their organization carries out its activities, depending on the origin country of the majority capital*



Source: author's projection

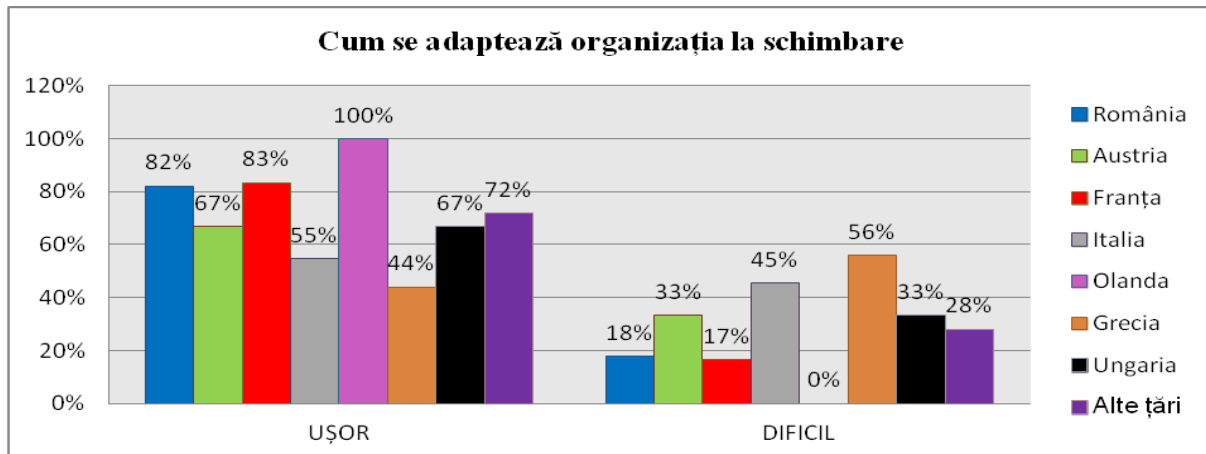
Going further into the research, we have attempted to find out how organizations adapt to change. Beyond aspects connected to strategies, principles, values, our intention has been to offer an overall image of the way in which the change is accepted. The answers provided confirm that the organization's adaptation to change is done *with ease*. Out of the 160 respondents, 69% have maintained that changes are done *with ease*, while 31% maintain that the process is *hard*

Graphic 8. *Organization's means of adapting to change*



Source: author's projection

Graphic 9. Organization's means of adapting to change depending on the origin country of the majority capital



Source: author's projection

Chapter 7 deals with the influence of the organizational culture upon bank management. In approaching the global perspective of the role and the functions of the bank management, we must take into consideration that we are dealing with different challenges according not only to the complexity of the activities and the degree of development of world areas, but also to the different organizational cultures. Regarding the practical side, this is particularized in accordance with the specific and complexity of the bank activities.

Maximizing the profit, correlated with the degree of efficiency of the measurements for protection against risks and with maintaining liquid assets in restrictive and manageable limits, constitutes the essence of bank management.

We have analyzed its *components* and *functions*, starting from the definition provided by Nicolescu et al. (2008) who define the management system of an organization as *the ensemble of elements with decisional, organizational, informational, motivational, human character from the organization, through which management processes and relations are exercised in order to obtain as higher level of effectiveness and efficiency as it is possible.*

We can state that the subsystem of methods and techniques for risk management is the one that is at the basis of the decisional, informational and organizational subsystems, being completed by the subsystem of human resources management and the one of quality, time, change and conflict management; all of these being in a permanent interdependent relation.

If we refer to the *functions of bank management* we can state that at present more and more authors define its role through the theory of systems, according to which bank organizations make use of at least 4 categories of resources: human, monetary, physical and informational. We can conclude that bank management comprises activities of *planning, projection, organization, coordination, entrainment, evaluation* and *control*, which are focused toward categories of specific resources in order to obtain the best performances.

All of these activities are nothing more than functions of bank management, within which, beside the general attributes, we also encounter particularities generated by the organizational culture in the bank system, by the specific of the activities, there being a certain interdependence among the level of profitability, the degree of liquidity and the risk state.

Thus, the functions of the bank management manifest themselves within a frame that is specific to each bank category, to the geographical areas in which they operate, to the interfering cultures, to the principles and politics of risk administration.

I have analyzed the influence of the organizational culture upon *the risks' identification and management*, starting from the 3 pillars developed by the Basel Committee regarding Banking Supervision – *minimal capital requirements (allocation of capital) + supervision of capital adequacy + market discipline*, as well as upon the models used in *evaluating banking performances*, by analyzing rating systems – CAMEL (USA), SAABA (France), PATROL (Italy), CAAMPL (Romania).

A characteristic of bank management is the existence of the 3 levels – *top-level managers* (presidents, vice-presidents), *middle-level managers* (department managers, who have as subordinates front-office and back-office directors), *first-level managers* (they do not supervise other managers). Their selection takes into consideration their abilities, their capacities, as well as their attitude.

We cannot ignore the influence that managers have upon the organizational culture. **Their management qualities, their training, the cultures they come from, determinate directly the organizational culture. The highest influence is held by top-level managers who, in the Romanian banking system, come for the most part from other cultures and influence through their personal qualities the attitudes and values of the others.**

Managers have to interact well with individuals who belong to other cultures, to understand their language, the significance of their non-verbal behavior, to identify the cultural style, to possess what in the specialized literature is called *cultural intelligence*.

Another attribute of bank management is given by the risk component. Its main purpose, **from the perspective of shareholders and of the supervising institutions, is accomplishing financial performance, by calculating and following some markers, amongst which we will mention: ROA – return on assets, ROE – return on equity, the internal rate of return, the interest margin, the break-even point. The management is constantly preoccupied by diversifying portfolios, by tracking the achievement of maximal efficiency, developing instruments and models that allow a constant adjustment of the investment structure, under the conditions of maintaining a minimum level of liquidity and an adequate politics of capital allocation.**

Furthermore, in order to successfully lead banking organizations it is necessary that the management makes use of politics referring to quality, as an instrument of leading the organization towards the continuous improvement of planning, coordinating, organizing, evaluating and controlling activities.

Performative management involves (1) properly handling of human resources, of conflicts related to assignments, by developing communication and understanding, (2) focusing on objectives, (3) reducing cultural differences and the interdependence amongst assignments, (4) planning, developing, directing and improving the organization members' performances in order to reach the objectives and strategies of the bank.

The management must constantly adapt business models to the market requirements and to the competitive environment. In the banking system, more than in any other type of society, business models are in a continuous change, are innovative, they accumulate volatility and use advanced technologies.

In **Chapter 8** we have examined the essential traits of leader as well as the concept of participative leadership and the transformational one needed for the implementation of changes in the banking system. We have presented a summary of the current stage of the specialized literature, the importance of leadership, conceptual approaches to leadership, contemporary manners of leadership manifestation (participative and transformational

leadership – a comparative approach), characteristics of management and leadership during periods of crisis.

We have considered relevant the Senge's (2012) statement regarding the interaction of 3 types of leaders, showing that *executive leaders need the local leaders in order to move strategic purposes from concept to possibility and the network leaders to build ample networks in terms of learning and change*. Starting from these convictions, we can consider that in order to execute profound changes we need these 3 types of leaders in banking organizations as well, and these are:

- *local leaders* who are connected to the realities of the organization and without whom new initiatives, no matter how beneficial they would be for the organization, could not be put into practice;
- *network leaders* are considered in the banking system the regional directors/managers who are in charge with the link between regional units and the central management and who are the carriers and supporters of new ideas and practices, having the role to implement them by connecting, informing and training local line leaders;
- *executive leaders* - directors of departments or executive vice-presidents/presidents; they are the ones who develop the banking policies and take on the responsibility of accomplishing the objectives and the strategies of the shareholders.

For the success of the mission, each type of leader needs the others. Executive leaders need local line leaders to switch from concept to reality, and in order to build networks in which improvements regarding change can be made, they need network leaders.

In the banking system, the leaders must know well the realities of the organization have a vision and make themselves understood by those from the organization regarding the necessity of their participation in the changes imposed by new regulations and procedures, by the enforcement of new strategies. They are the ones in whom the members of the organization entrust that the changes are beneficial and that everyone contributes to their implementation. The appointed managers, often driven by personal ambitions and the desire to maintain their position, focus on short-term objectives. This is why, the leader is the connection between managers and employees, is the one who guides the organization towards the managers purposes.

The majority of studies focused on defining the necessary attributes of a leader show that there are some traits associated with leadership, of which we mention the following:

intelligence, correctitude, vision, courage, integrity, taking on responsibility, honesty, tenacity, self-confidence, loyalty, motivation to lead, emotional stability, desire for achievement, modesty, foresight, cooperation etc. The approach on these elements has to be done according to the preoccupations of the leaders within an organization, to the responsibilities that they have in order to be efficient and to how they manage to influence the employees in order to reach the organizational objectives. We have analyzed the basic responsibilities of a leader in banking organizations, starting from Tracy statements (2010).

Tichy and Cohen (2010) argue for the need of leaders in transforming a company into a successful organization, considering that: *leaders must deal with changes, they are the ones who make things happen, leaders are revolutionaries.*

As it can be seen from the information presented, the leaders of an organization are the ones who promote new principles that lead to the desired changes by claiming values, vision, beliefs and behavioral norms.

We consider that in the banking system, leaders take on responsibility for the risks of changes, them being the ones who can influence the results of the processes for improvement, by guiding human resources into the desired direction. They are the ones who must determine people to overcome the shock of change, to give up the old and accept the new, by appreciating and promoting the advantages of the new behavior which gradually removes routine, becoming something natural.

The role of leaders changes, since they have to create a credible vision on the new strategies. The leaders are the ones who help with the development of a managerial culture capable of competently leading members of the organization in order to reach the performances they undertook.

If we speak about leadership in banking organizations we have to start from *participative leadership* in order to reach *transformational leadership*. But we cannot ignore that leadership styles vary from one culture to another. For instance, we will encounter transformational leadership in organizational cultures in Europe and America where great differences in power are encouraged, while in the Japanese culture, which has moved away from individualism and great differences in power, we most often encounter participative leadership.

Starting off from Zlate's study (2004), we have pointed out some of the leadership characteristics in the banking organizational cultures from America and Europe vs. Japan.

In regards to banking organizations in Romania, which are constantly subjected to changes determined by the demands of the foreign shareholding, by the regulations imposed by the Basel Committee and by the transnational organizational cultures, we argue that there is a need for a new type of leadership that would transform organizations by shaping people, by adhering to new values and cultures, respectively *transformational leadership*.

Considering the organizational cultures from the banking field in which a series of projects that bring great changes are being implemented, we consider that there is a need for a leader who stimulates employees to think in a new way, to be creative and receptive to the new, to offer a new vision on the need for change. However, for the success of this aim the emotional attachment of employee is not sufficient, there is also a need for *motivation – personal consideration, for an interest in personal development – intellectual stimulation* and for a lot of *charisma*.

Transformational leaders stimulate the need to change for organization members and motivate those who go beyond their own interests. They track the transformation of both the employees and the organization, transformation that materializes in the increase of efficiency and creativity.

In order to understand why is needed the transformational leadership, we have performed a comparative analysis between participative and transformational leadership reaching the conclusion that in the banking system the 2 forms are not mutually exclusive but complementary and they are encountered in different organizational cultures, to a larger or smaller extent, according to the degree of implementation of a series of projects, to the manners of conducting the act of leadership. In banking organizations with great changes there is a need for a transformational leadership, while in banking organizations reluctant to new, the organizational efficiency is given by the participative leadership.

We have determined the significant differences between crisis tactic management and crisis strategic leadership, starting from facts pointed out by Blythe, CEO of Crisis Management International.

Crisis leadership is connected more with what a leader is rather than with what he does, and as a result no type of learnt ability will beat the lack of character, of ethics or of integrity. An efficient crisis leader will act intentionally and efficiently with honesty, moral values and high

ethical standards. People are affected in a more personal and profound manner, thus becoming more involved, when leaders act according to their essential values.

In the banking sector, the necessity of the existence of an efficient management demands first the elaboration and implementation of adequate strategies and policies, under the conditions of reducing the level of risk or of maintaining it to a minimum regulated level. The management in crisis conditions must resort to regulations and procedures in order to protect institutions against the systemic risk, but also to protect clients and the interests of shareholders.

The organization, the control, the establishment of the vision, the configuration of the strategy and of the compensations are all extremely important attributions which are found among the responsibilities of the management; the appearance of a crisis generates an awareness regarding the importance of leadership based on values, with a strong impact on both the “curing” and the effective functioning of the organization.

Chapter 9 tackles the similarities or dissimilarities between management and leadership. Thus, we have adopted a theoretical approach to the 2 concepts starting from the research found in the volume *Culture and Leadership Across the World – The Globe Book of In-Depth Studies of 25 Societies* (Chhokar et al., 2008) where we find scientific articles on the research area describing the main organizational cultures, grouped up in 10 regional clusters from all over the world. In addition, we have analyzed the differences between the 2 concepts presented in the paper *Managers and Leadership. Are They Different* (Zaleznik, 1997).

Based on this research, we have identified the main characteristics of managers and leaders. Afterwards, we set up 8 groups for comparison – concepts, attributes, responsibilities within the organization, functions, decisions, means used in order to influence organizational culture, policies during a post-crisis period, opinions concerning the elements of organizational culture, comprised of a total of 67 variables.

For each variable we have accorded a value found on the following scale: 0 – for those elements that differ completely (*total divergence*), 0.3 – for those elements that differ significantly (*partially divergence*), 0.7 – for those elements that are significantly similar (*partial convergence*) and 1 – for those elements that are completely similar (*total convergence*). Thus, we can establish for each group a *similitude/similarity coefficient*. Thanks to the comparison and summation of these new values, we can show that between

management and leadership there is a *similitude coefficient of 0.643*, and the greatest similarity between the 2 concepts is established through the criteria of responsibilities within the organization, while the greatest differences are brought by the criteria of policies during a post-crisis period.

Ultimately, we've developed a *K-Means Cluster Analysis* through which we've set up 2 clusters in which we have reunited the 8 comparative groups starting from a delimitation based on the descriptive dimension (5 items) and the action side (3 items). Through the application of the ANOVA test is resulting that the total convergence factor assures the best way of differentiating between the clusters.

CONCLUSIONS, LIMITS AND RESEARCH PERSPECTIVES

RESEARCH CONCLUSIONS

The importance of studying organizational cultures within the banking system is very much relevant today if we consider that these are a determining vector for the fulfillment of strategic objectives and for reaching the intended levels of performance. Identifying the characteristics and influence elements of the organizational cultures represents a permanent provocation for employees, but especially for managers, who, together with leaders, ensure the success of the organization in an economic-financial context that is constantly changing, alternating periods of expansion and accelerated growth with periods of uncertainty and crisis.

We consider the fact that the proposed research theme regarding an evaluation of the organizational culture within the banking system presents a special interest, and the results will permit bank organizations to improve the policies and practices within the field. We have taken into consideration also a lack of articles recently published regarding organizational cultures within the Romanian banking system.

Organizational culture represents “a way of life”, a set of beliefs, universal, collective and individual values, and presumptions that greatly influence performance. It is based on symbols, rituals and habits meant to facilitate the accommodation and adaptation of newcomers within the organization, needs heroes in order to establish the stimulus needed for things to work properly and in order to attract new members. A great part of the organizational culture is ”invisible”, practices being those that reveal its characteristics, ensuring a proper knowledge of the environment both internally and externally.

Starting off from the Hofstede statements, we may consider that an analysis of organizational cultures have to bear in mind a certain distance from power, an avoidance to uncertainty, individualism vs. collectivism, masculinity vs. femininity, short term vs. long term perspective/

Its typology is varied, the specialized literature having numerous classifications depending on criteria that are considered by each and every author.

One must also point out the ever-changing nature of the organizational culture, change that has evolved from being seen and a natural process, speaking of the cycle of life, with periods of “evolution and revolution”, to being seen as a transformation of the organization.

After analyzing part of the relevant articles published in the field of organizational culture, during the 2010-2012 period (70 papers), we have identified 7 areas of research respectively, cultural variables and discrepancies, culture of the institutions, bank policies, management, leadership, the concept of change, mergers and acquisitions within the banking system.

Among the emerging ideas we may recall: the significant incidences of the impact of culture on economic results; the importance of social responsibilities and of morality within the organizations, the application of human resource policies that bear in mind the degree of worker satisfaction and a diminishing of the stress levels of employees, having as an immediate effect an increase in faith in the organization and an acceptance of imposed permanent change.

In regards to the organizational culture within the banking system, we can affirm that this works as a “network” that has as a central point the paradigms, around which component elements revolve. An essential role among these is given by organizational structures. Each bank organization has to develop optimal organizational structures, to take into consideration the social and cultural context of the country where it acts, to have in mind the priority objectives in business (responsibility towards employees and society, honor, ethics, creativity, competitiveness, continuous development, power, profit). Nor should one disconsider work motivation (Hofstede affirms that “*an American might justify the effort of after-hours work through money earned, a Frenchman through personal ego, a Chinese man through reciprocal obligation, and a Dutchman through collegiality*”)

Starting from Handy’s typology regarding the types of organizational cultures, we have developed an empirical study based on a questionnaire, at the level of the Romanian banking system, both among employees with execution functions and those with managerial functions. We have set up 4 variables: Task-type culture – “we do things together”, Power-type culture – “we take it upon ourselves to do things first”. Role-type culture – “let’s do things right” and Person-type culture – “lets carry out our tasks towards a favorable conclusion”, using as items – questions within the questionnaires.

By applying the Cronbach Alpha test, the correlation matrix, the KMO and Bartlett test, factorial analysis we have validated the viability, relevance of items, the existence of a correlation among them, the construction of synthetic variables, showing the presence of the 4 types of organizational cultures in the Romanian banking system.

In the next step, we have researched, applying the ANOVA method, the correlations that exist among these types of cultures and elements such as: the origin country of the majority capital, gender, age, level of experience within the banking field and seniority within the organization. We also considered the same elements in the analysis, by testing the hypotheses through ANOVA, of the factors that differentiate the organizational cultures within the Romanian banking system respectively, the strategy of the organization, the way in which the decisions factors are perceived, the way in which failures are appreciated, the way in which successes are appreciated, the way in which the prerogatives of each member are perceived, the way in which procedures are implemented and respected, the way in which cultural differences are implemented and accepted within the company. We have encountered from the perspective of managers the way in which organizations adapt to change, starting off from the environment in which they act.

Among the relevant conclusions to the study, we mention:

- *The Romanian banking system is characterized by a high degree of mobility, employees being very willing to shift between work places; 78% of respondents with execution functions and 70% of employees with management positions have under 10 years of activity within the organization;*
- *Among the employees with execution functions, bank experience is relatively low, 63% of them having less than 10 years of banking expertise; at the opposite end, 69% of managers have over 10 years of expertise.*
- *The origin country of the majority capital of the banks acting in Romania have an effect on the organizational culture, irrespective of its characteristics, leaving its mark on the entire staff; at the opposite end of the spectrum, variables like age and seniority within the organization have no such influence*
- *The same element, respectively the origin country of the majority capital, differentiates the way in which the majority of factors that act upon organizational cultures manifest themselves, both at the execution level and at the level of employees with management positions;*

- *In the case of employees with execution functions, gender does not represent a differential variable, while in the case of managers, gender influences the way in which successes are appreciated and the way in which procedures are implemented and respected;*
- *Seniority within the organization among the banking personnel only differentiates the way in which cultural differences are implemented and accepted;*
- *For employees with management positions the way in which failures are appreciate does not depend on their characteristics in regards to gender, age, experience in the bank sector and seniority within the organization and is not determined by the origin country of the majority capital;*
- *For managers from Dutch majority capital banks even if they consider that the environment in which they carry out their activities is a stable one, they adapt without any impediments to change;*
- *For the managers from French majority capital banks the perception of the environment is different, nearly 50% of them considering the banking environment to be less stable; they accept change with ease, unlike managers from Greek banks who consider it a different goal to reach;*
- *All of the personnel from banks with Romanian majority capital tend to agree, less so with regards to cultures that are reluctant to change (Role-type and Person-type cultures) in which there is a slight tendency to reverse the convergence;*
- *The personnel from banks with an Italian majority capital tend to disagree irrespective of the types of organizational cultures found within the institution, a fact that shows a slight dissatisfaction on behalf of the respondents;*
- *Employees of banks with a Hungarian majority capital converge to agree, while for managers this tendency emerges only in the case of organizational cultures that are open to change (Task-type culture and Power-type culture);*
- *In the context of a culture that is favorable to change, employees of banks with Greek majority capital converge to disagreement;*
- *In the case of cultures that are reluctant to change, banks' employees from French majority capital units tend to agree;*
- *About banks with an Austrian majority capital, we may affirm that these are characterized by slight disagreement, which manifests mainly in the case of employees with executive functions.*

A competent and performant bank management has to have in mind the general functions of management as well as their subsystems – the decisional one, the informational one, the organizational one, the risk management one, the human resource management one and the quality management, time, change and conflict management subsystem.

Management responsibility in the field of banking has become extremely important in regards to the identification and management of the risks that the system confronts itself with. Thus, complex, advanced models for risk management were developed, bearing in mind the conditions of the new measures of prevention established by the Basel Committee in regards to Banking Supervision and materialized within a standard of capital adequacy, Basel II, based on 3 pillars: minimal capital requirements (capital distribution), capital supervision and market discipline.

International organizations have recognized the need to implement risk management practices and methods within organizations and the need to supervise these at a consolidated level. Maintaining financial stability and prudent supervision still enter within the sphere of competence of central banks – national supervision banks of the states that are members of the European Union, however these tasks will be taken up in the near future by the Central European Bank.

We can state that a relation exists between organizational culture and the option for using methods of managing risks and evaluating bank performance. In the USA, where we encounter a culture based on individualism, liberalism and pragmatism, advanced internal models of risks evaluation are applied. In Japanese banks that function within a culture that is based on paternalism, tradition and respect for seniority which have a special relationship with the government and with the economic environment, we continue to have standardized models. In the German banking system open to change, innovation, performant internal models of risk evaluation have been developed.

In the USA, the CAMEL rating system is applied based on their own capital, quality of assets, profitability and liquidity, being highly focused also on aspects linked to management. In France, the SAABA rating is used – stress is on the solvency indicator and quality of shareholders. The Romanian banking system uses the CAAMPL system – the level and structure of the capital, the quality of assets, quality of management, profitability and liquidity.

Leaders are influencing the organizational culture, are taken responsibilities for sustaining the required culture, are identifying the values and principles that are transmitted to the organization members, are promoting the behaviours established by the codes of conduct, are applying methods for social and professional integration and for motivation based on the principles of reward related to the organization values.

Leadership styles are different from one organizational culture to another, from one country to another. In Europe and America, we encounter transformational leadership which is characterized by intellectual stimulation, charisma, individual decisions, high mobility, opening towards change, being centered on the individual. In Japan, the predominant one is the participative leadership which consists in the implication of subordinates in decision making and presupposes a collective responsibility based on consensual decisions and a low mobility.

There are important differences between management and leadership in crisis situations. According to Blythe, we can talk about a tactical management, characterized by an immediate reaction, which has in mind a short time period and is based on processes that are rapidly implemented, and about a strategic leadership, with emphasis on anticipation, built on principles with validity in the long run.

In order to surpass the crisis periods, there is a need for a leadership based on values, in which leaders act beyond their own personal interest in affirmation and power, being firstly interested in the welfare of the organization and of its members. Management must focus on the efficient administration of the difficulties to deal with and must identify those prudential measures that are to protect the organization and allow a quick exit from the crisis, with few negative consequences.

On the other hand, we consider that in the banking system there is a convergence between leadership and management, which was proven through the accomplished study based on the calculation of the *similitude/similarity coefficient* and the K-Means Cluster analysis, a research developed starting from 8 criteria of comparison – concept, duties, responsibilities within the organization, positions, decisions, ways used to influence the organizational culture, policies in post-crisis periods, opinions regarding the elements of the organizational cultures, within 67 variables are found.

The convergence between the 2 concepts is given by the responsibilities within the organization criteria – the establishment and achievement of objectives, the adaptation to change (a new perspective on it), the knowledge of the organizational culture, the hierarchy of actions, the stimulation of employees to be creative and receptive to new elements, and the attachment towards them.

The divergence between leadership and management are more eminent in the case of policies during post-crisis periods, taking into consideration the narrow focalization, the short-term actions, the lack of interest and of preoccupations regarding the emotional impact on employees from managers unlike from leaders who are characterized by long-term actions, a wide focalization, their sacrifice towards the interest and comfort of the other members of the organization.

This PhD thesis distinguishes itself by the following important contributions:

- **a first contribution is that of tracing a conceptual frame of the organizational culture, from general towards particular, keeping in mind the banking field;**
- **the second contribution consists in the revision of the specialized literature, where we have analyzed papers published in reference journals from the area of the organization culture, identifying the main research directions, such as: the cultural variables, the culture of the institutions, more applicable forms of management and leadership (supply chain management, ethical leadership, charismatic leadership as well as the one determined by the cultural and historic origins of the area where it manifests itself), as well as the concept of change;**
- **within Handy's typology regarding the types of the organizational culture according to the configuration of the organization and of the role of the management, we have identified the presence of all these 4 types – the Task Type culture, the Power Type culture, the Role Type culture and the Person Type culture – in the Romanian banking system;**
- **we have documented the importance of the origin country of the majority capital regarding the differentiation (a) among the organizational cultures acting in the Romanian banking system and (b) the influence elements for these types;**
- **we have also analyzed the organizational cultures of the domestic banking system from the perspective of other variables such as age, gender, professional experience in the aimed field as well as seniority in the organization;**

- **we have researched the influence of the differentiation factors of the 4 types of organizational cultures upon them;**
- **we have pointed out the mobility manifested within the respondents who activate in the Romanian banking system;**
- **we have proven the existence of a convergence between the concept of management and leadership, which is more eminently manifested regarding the responsibilities of managers and leaderships within the organization, and with a divergent tendency present during periods of crisis and those following soon after, with opposed approaches from the part of the two categories.**

THE LIMITS AND PERSPECTIVES OF THE RESEARCH

If we aim to establish *the limits* identified during the present PhD research we must emphasise the dynamics of the changes that take place within the analyzed field of activity. When we refer to these we take into consideration the expansion of the banking capital from countries with a rich tradition and with a developed and strong financial system that allows cross-border acquisitions, but also to those generated by a series of prudential measures from regulation and surveillance/supervision organisms, with an impact on management and not only. Thus, the present thesis was limited to the applied regulations, rather than those which are in the process of being tested (we have used the regulations of the Basel Committee for Banking Supervision, regulations known under the name of Basel II, which are already being applied, but not Basel III which is in the testing phase, with applicability starting with the year 2017).

The study regarding the opinions of the specialized literatures on the concept of organizational culture was a selective one, by including papers published in coted journals from the field of management, accounting, finances and psychology, which could be considered as an important limitation. Also, the fact that we have chosen a timeframe of only 3 years could bring to attention other important limitations. We have established within the area of analysis only 7 distinct research topics of the organizational culture, an aspect that can generate another limitation.

Although the empiric research on the organizational cultures from the banking system that took place at a national level, conducting interviews with managers and employees with execution positions from both territorial units and central ones, it was limited by the

availability of the respondents to answer during the time allocated, maybe also due to certain questions considered to be uncomfortable, as it would be the case of those regarding the perception on the managers whose they are directly subordinated.

We also consider that the number of interviewed subjects in relation to the size of the banking system from Romania could constitute an important limitation, the conclusions of the research not being able to get a more general character.

Regarding to the similarity between management and leadership, the measurement of convergence was limited by a relatively small number of criteria, the 8 groups of elements that characterize the 2 concepts could have other attributes added to them, attributes that could be relevant in the case of later studies.

All of these limitations that were identified in our PhD thesis can be transformed in perspectives for future research. We consider that the study regarding the opinions of the specialized literature on the concept of organizational culture can be extended from the point of view of both the timeframe and the topics brought into attention. Furthermore, the research into the specialized literature regarding management and leadership could be extended by consulting a higher number of books and journals, fact that would allow a wider vision on these concepts.

The analysis of the organizational culture on risk management and on models of analysis the banks' performances could be continued in accordance with the regulations and principles that will be established by Basel III and with the competences that will be taken over by the European Central Bank.

The empiric research on the organizational cultures from the Romanian banking system could be extended on a higher number of respondents and on other banking entities, an aspect that would allow an even more precise pointing out of the manifestations of the organizational culture in the banks from Romania. Moreover, the study could be developed by identifying, starting from Handy's typology, of the types of organizational cultures that are predominant within different banking institutions, according to the origin country of the majority capital and to the influences of the culture characteristic to the respective country.

The present study on the organizational culture can constitute the starting point for a future research of the concept of change, through the creation of statistical models that will be tested in the case of employees with both management positions and executive positions.

Any future research on the organizational culture must take into consideration the interdisciplinary character of this concept, the specificities of the foreign cultures that interact with the domestic culture, as well as the banking policies that must be applied in the financial-banking systems that are developed and validated from the point of view of the norms and requirements established by the internal and international organisms of banking supervision.

We consider that this scientific research was justifiable, relevant and has the potential of bringing important contributions to both in practice and to the specialized literature. Through the aspects that were followed, it creates the premises for the increase in the awareness of the organizational culture within the banking system in Romania.

We maintain the opinion that we cannot speak of a performant bank management without knowing the organizational culture, reflecting on the words of Hofstede (2012) *“the excellency level of an organization is given by the common manner in which its members learnt to think, to feel and to act. An organization is a social system with a different nature from the one of the nation, even just because, usually, the members of the organization did not grow up in it”*.

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